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SIR JOHN



SINCLAIR.

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THE
H I S T O R Y
OF THE
PUBLIC REVENUE
OF THE
BRITISH EMPIRE.

BY
Sir JOHN SINCLAIR, Baronet.

CAVENDUM EST, NE EXHAUSTO ÆRARIO, REPENTINA CALAMITATE RESPUBLICA
DESERATUR. BODIN. *De Repub.* Lib. vi. Cap. 2.

THE SECOND EDITION.

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TO THE

FIRST EDITION.

THIS Work was begun in the month of August 1784, soon after the conclusion of the then last Session of Parliament. When it was originally in contemplation, the Author had no conception of the immense difficulties attending it; and they have increased to such a degree, that he has found it impossible to pursue it farther at present. He has judged it expedient, however, to lay before the Public the *First* and *Second* Parts of the Work: and, if the present publication should meet with a favourable reception, he proposes attempting a *Third* Part, containing—A History of the Progress of the National Income, together with some Observations on its present State—An Historical Account of the Progress of our National Expences—Observations on the Resources of

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the Nation—An Analysis of our Public Debts; and an Inquiry into the real Nature and Amount of the Burden—A Plan for re-establishing the Public Credit and Finances of the Country; together with some Account of the Progress and present State of the Revenue of Scotland and Ireland.

It is impossible that a Work of this nature, which embraces such a number of objects, and includes such an extent and variety of matter, should be perfected at once. To complete it in a manner suited to the Author's ideas and wishes; to compose such a History of our Revenue as may clear up many doubtful points, correct the mistakes of former historians upon the subject, and minutely ascertain the real state of the national income in every æra of our history, would require many years of severe labour and intense application. The present Work is indeed little more than the first sketch or outlines of such a performance: and as the Author may, perhaps, be unable to execute so laborious a task himself, it is his intention to add to the Third Part, a full Account of all the various Writings which have been published upon the Finances of this Country, which may be of use to any other person who, with more leisure and happier talents, may also have courage and industry equal to so arduous an undertaking.

FIRST EDITION.

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It is only farther to be remarked, that although we have had many naval, military, commercial, ecclesiastical, and parliamentary histories, yet this may be said to be the first attempt at a financial history on an enlarged scale; and, it may be hoped, will, on that account, be received with the greater candour and indulgence by the Public.

WHITEHALL,
February 25, 1785.

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TO THE

S E C O N D E D I T I O N.

FIVE years have now elapsed, since the following Work was originally sent to the press. During that period the Author has the satisfaction of finding that it has risen in estimation and demand, inso-much that a republication of it has become necessary. It is now reprinted with such corrections as a more accurate investigation into the History of our Revenue has pointed out. The alterations, at the same time, are not very material, excepting in so far as regards the amount of the Debts incurred by the American War, which has turned out much more considerable than was at first apprehended.

WHITEHALL,
February 26, 1790.

TABLE of the SOVEREIGNS of ENGLAND, from the CONQUEST.

Norman Line.

King's Names.		When their Reigns began.	Years.	Reigned Months.	Days.
William the Conqueror	-	1066 October 14.	20	10	26
William Rufus	-	1087 September 9.	12	10	24
Henry I.	-	1100 August 2.	35	4	—
Stephen	-	1135 December 1.	18	10	24

The Saxon or Plantagenet Line.

Henry II.	-	1154 October 25.	34	8	11
Richard I.	-	1189 July 6.	9	9	—
John	-	1199 April 6.	7	—	12
Henry III.	-	1216 October 19.	56	1	—
Edward I.	-	1272 November 16.	34	7	21
Edward II.	-	1307 July 7.	19	6	20
Edward III.	-	1327 January 27.	50	5	25
Richard II.	-	1377 June 21.	12	3	8

The Line of Lancaster.

Henry IV.	-	1399 September 29.	13	5	21
Henry V.	-	1413 March 20.	9	5	11
Henry VI.	-	1422 August 31.	38	6	4

The Line of York.

Edward IV.	-	1460 March 4.	22	1	5
Edward V.	-	1483 April 9.	—	2	13
Richard III.	-	1483 June 22.	2	2	—

TABLE of the SOVEREIGNS of ENGLAND from the CONQUEST.

The House of Tudor.

King's Names.		When their Reigns began.	Years.	Reigned Months.	Days.
Henry VII.	-	- 1485 August 22.	23	8	—
Henry VIII.	-	- 1509 April 22.	37	9	6
Edward VI.	-	- 1547 January 28.	6	5	8
Queen Mary	-	- 1553 July 6.	5	4	11
Queen Elizabeth	-	- 1558 November 17.	44	4	7

The House of Stuart.

James I.	-	- 1602 March 24.	22	—	3
Charles I.	-	- 1625 March 27.	22	10	3
Charles II.	-	- 1648 January 30.	36	—	7
James II.	-	- 1684 February 6.	4	—	7

Since the Revolution.

William III.	-	- 1688 February 13.	13	—	23
Queen Anne	-	- 1701 March 8.	12	4	24
George I.	-	- 1714 August 1.	12	10	10
George II.	-	- 1727 June 11.	33	4	14
George III.	-	- 1760 October 25.			

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THE
H I S T O R Y
OF THE
P U B L I C R E V E N U E
OF THE
B R I T I S H E M P I R E.

P A R T I.

INTRODUCTION,

AND

PLAN of the WORK.

THE power of a State must greatly depend on the income it possesses. If it enjoys a considerable and unencumbered revenue, it can employ a greater proportion of its subjects to carry on war, or may cultivate to greater advantage, the arts of peace, when unembarrassed with hostilities: Whereas, with a small income, it can neither reward the services, nor encourage the exertions of its people; and it must principally trust, both for its improvement and protection, to the natural activity of mankind, or to the voluntary and disinterested zeal of public-spirited individuals.

But however numerous the advantages of a great Revenue, they are dearly purchased if they cannot be procured without oppression. A certain share of his annual income no individual can refuse to contribute for the general purposes of the State. Sometimes also a slight additional burden may prove an incentive to labour, and a spur to greater diligence and activity. But if the load becomes too heavy, either in consequence of the greatness of the amount, or the impolitic mode of laying it on, the industry of a nation diminishes, its wealth necessarily disappears, the number of its people decreases, and the greater the occasion it has for resources, the fewer it will actually enjoy.

Unfortunately, the system of finance so prevalent in Modern Europe, has an unavoidable tendency to public oppression: Wars are perpetually arising, and the contest generally is, who can first drain the Exchequer, and destroy the credit of the enemy. It is soon discovered,

HISTORY OF THE PUBLIC REVENUE

that war is not a favourable season for imposing heavy taxes on the property of the people, and that the best mode of commanding the necessary supplies is, to borrow from those who have confidence in the faith of the nation and the security it can afford; and consequently who are willing to leave their capitals unclaimed, provided they are regularly paid a certain annual interest. To pay that interest, new taxes must be devised; and as little care is taken by ignorant, by interested, or by timid ministers, to lessen the incumbrances of war during the short intervals of peace, the burden perpetually increases; and the unhappy subject finds himself obliged, not only to assist in defraying the charges necessary for supporting the government under which he lives, but is also compelled to contribute to the payment of expences incurred for expeditions which took place a century ago, and for wars, commenced, perhaps, contrary to the interest of the nation; conducted with profusion and weakness, and, of course, terminated with disgrace.

In no country has the system I allude to been carried to such an excess as in Great Britain. From the year 1684 to the present time, it has been under the necessity of increasing its revenue from about *Two*, to above *Fifteen Millions per Annum*. Fortunately the State can still bear that burden, heavy as it is; but as any considerable addition to it would probably be found unsupportable, and, at any rate, as such a system must sooner or later end in total bankruptcy, or the most grievous oppression, it is full time for the nation at large to consider what plan is the most likely to relieve us and our posterity from the danger either of infamy or distress.——To assist the public in so important a discussion, the following Work has been composed.

In attempting to give an historical account of the finances of this country, the subject naturally divides itself into two branches: The first will relate to our public Revenue prior to the Revolution 1688: The second, to our system of finance since that period. During the first æra, the expences of the State were principally defrayed by the ordinary revenue of the crown. It seldom happened that any extraordinary tax was laid upon the people; and even then, it was only a temporary grant to the monarch upon the throne. The period since the Revolution is distinguished by principles of a very different nature.

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The State has assumed the appearance of a great corporation : it extends its views beyond the immediate events, and pressing exigencies of the moment—it forms systems of remote, as well as of immediate profit—it borrows money to cultivate, to defend, or to acquire distant possessions, in hopes that it will be amply repaid by the advantages they may be brought to yield. At one time it protects a nation whose trade it considers as beneficial : at another, it engages in war, lest the commerce of a neighbour and a rival should be too great : in short, it proposes to itself a plan of perpetual accumulation and aggrandizement, which, according as it is well or ill conducted, must either end in the possession of an extensive and a powerful empire, or in total ruin.

How far such a system can boast of advantages adequate to the hazards with which it is accompanied, and the consequences to which it leads, will more fully appear in the course of the following investigation.

C H A P. I.

Of the Modes made use of by the Ancient Britons for raising a public Revenue.

THE original inhabitants of the southern part of this island, it is probable, were descended from the ancient Gauls or Celtæ, to whom they bore a strong resemblance in respect to manners, language, government, and religion. They were divided into many tribes, or small communities, who being engaged in perpetual hostilities with each other, could make but little progress in the arts of cultivation and improvement. Their commerce principally consisted in the exportation of hides, tin, and other articles of little value, and from which little profit was derived. Their history remains involved in fable and obscurity, until they became objects of importance sufficient to draw upon them the notice and the arms of Rome, when, after a gallant struggle, they found themselves obliged to resign their independence, and submit to its yoke.

The government of the Ancient Britons, like that of every nation in a similar stage of society, was of a mixed nature. Each little tribe had a prince or leader, who conducted the operations of war; and who, in proportion to his ability and success in that department, acquired influence and authority over the community in times of peace. But the weight of such princes was of little avail, unless it accorded with the general wishes and prejudices of their subjects; and their income was of too scanty and limited a nature to furnish them with the means of increasing the little power they were able to obtain.

The domain, or personal estate of the monarch, was the principal support on which he placed his dependence. It enabled him to maintain the followers of his court, and occasionally to reward their fidelity and attachment with beneficial grants. If any addition was made to the territory of the State, the greater part of it in general fell to the share of the sovereign, by which that domain would be not a little increased; and when his authority came to be more confirmed, important
accessions

accessions would arise from the frequent confiscations which must have taken place in such turbulent communities.

The British kings drew some advantage from the exercise of certain prerogatives with which they were invested. They commanded the forces of the community, and enjoyed a considerable share of the plunder that was taken; and the exclusive privilege they possessed of coining money, was probably attended with some pecuniary benefit ¹.

Presents and subsidies from foreign nations are also accounted by such monarchs an important branch of their revenue. "The German princes" (we are informed by a great historian) chiefly rejoice in the gifts which "come from neighbouring countries, not only such as are sent by particular persons, but in the name of the State ²." To the monarch of a small tribe, a suit of splendid armour, rich harness, and chains of gold, are matters of great moment; and the transition is not difficult from the receiving of such presents, to that of an annual subsidy in money. The Romans indeed were the first who taught the northern nations in general that mercenary system.

Before taxes exist to any great amount, a politic and popular sovereign may draw a precarious revenue from the voluntary contributions of his subjects. The northern nations, as described by Tacitus, bestowed on their princes, of their own accord, a certain number of cattle, or a certain portion of grain, with a view, under the appearance of honour and of reverence, to supply their necessities ³. There is every reason to believe, that such contributions were customary among the Ancient Britons, and indeed they are the real spring from which, in almost every country, taxes are derived.

Such, joined to personal services in war, were the slender sources on which alone the ancient inhabitants of this country depended, in order to protect themselves and their possessions from the ambition, the military force, and the opulence of Rome. Yet poor as the Britons were, and seldom united with each other, they were not subdued without making a gallant and obstinate resistance. If the conquest was so difficult in their state of poverty and disunion, it is scarcely to be doubted

¹ Henry's Hist. of Great Britain, vol. i. p. 206.

² Tacit. de Morib. Germ. c. 15.

³ Ibid.

that they would have been able to have repelled their invaders, had they been the subjects of one monarch possessed of valour and ability in war, and enjoying an income sufficient to have enabled him to reward the zeal and exertions of his subjects. But, in the words of Tacitus, "they rarely united their forces against the common enemy; and by this means, while each community fought separately, they were all successively subdued".

C H A P. II.

Of the Revenues of Britain under the Roman Government.

IN examining the various political distinctions between ancient and modern nations, none is more striking, or perhaps better intitled to attention, than the great disproportion between them, in regard to their public revenues. It is a singular and astonishing circumstance, that the province of Gaul alone should have been able, about a century ago, to maintain a body of men equal to the whole military and naval establishments of the Roman empire¹; and it is more than probable, that the revenues of France, of Spain, and of Great Britain, joined together, are at this time equal in nominal amount to the whole income of that empire, when it was most flourishing and most extended².

It is natural to ascribe this circumstance, in some measure, to the discovery of America, and the great increase of specie in consequence of that event; and it is not to be doubted, that such an increase must have enabled modern nations to pay, with greater facility, the demands

¹ Tacit. vita Agric. c. 12. Those who wish farther information with regard to the revenue of the Ancient Britons, may consult Campbell's Political Survey, book iv. ch. 1. and Henry's Hist. of Great Britain, vol. i. p. 204.

² Gibbon's Hist. vol. 1. p. 18.

³ A great modern historian calculates the amount of the Roman revenue at only fifteen or twenty millions of our money. Gibbon, vol. i. p. 164. But it must have become more considerable, particularly during the reign of Dioclesian, when a general system of exaction was spread over the whole empire.

of their respective governments. But notwithstanding the great influx of money into Europe, since the successful discoveries of Columbus, unless ancient historians deceive us, more specie must have actually existed in the various provinces of the Roman empire, during the reign of Augustus, or of Trajan, than now circulates in the three monarchies above-mentioned; and consequently other causes, perhaps the following in particular, must have produced so great a disproportion.

A warlike nation like the Romans considered commerce, and the arts depending on it, as but secondary objects of attention. With them, valour in war, and a knowledge of the jurisprudence and political interests of their country, were the only estimable qualifications; whilst the skill necessary for carrying on traffic, was looked upon in a light the most contemptible. The profession of a merchant being held in disrepute, it was pursued by none who had spirit or abilities calculated for more popular and respectable employments: hence little encouragement was given to commercial exertions. The principles of trade were but little attended to, and instead of any addition and improvement to the progress made by other nations of antiquity, the discoveries they had brought to light were neglected, and the spirit of enterprise they had displayed, remained unrivaled by their conquerors. But in modern times the case is different, trade is no longer considered as dishonourable; it is undertaken by men of the greatest capacity, and of the most respectable characters; the principles of commerce are developed, and thoroughly understood: a spirit of industry is excited; the efforts of the merchant and of the manufacturer meet with every possible countenance and support: a new struggle has arisen among nations, and the contest is, not only who shall acquire the greatest extent of territory, but also who shall possess the greatest number of active and industrious subjects. The consequence is, a considerable addition to the general wealth of those countries where such objects have been attended to; and hence they have been enabled to furnish a greater revenue for the purposes of the State.

The extension of paper credit, and the establishment of public debts, are also circumstances which have not a little contributed to increase the ostensible income of several modern nations. By the easier circulation which paper-money and credit produced, individuals are better enabled

to pay the public burdens imposed upon them. If taxes were paid in kind, as is still the case in poor and uncultivated countries, paper-money would be of less advantage to individuals or to the Public. But as the exchequer must have money from the people, and as it receives with equal facility paper-money and specie, the increase of the one, in a financial view, is equally useful as a proportionable addition to the other.

In a country where taxes are laid upon articles of consumption, and where the interest of the national incumbrances is paid chiefly to the natives, the public debt itself contributes to the increase of the revenue. This seeming paradox, it is not difficult to account for. In Britain, for example, every individual who consumes his income, must pay, in taxes to the State, about one-fifth part of what he expends. If, therefore, there is paid to the natives of this country eight millions *per annum*, as the interest of their share of the national debt, a fifth part of that sum, or one million six hundred thousand pounds, will be repaid by those creditors in taxes to the very government from which it is received. This circumstance greatly contributes to render our national incumbrances much less burdensome than otherwise they would be. A new debt thus produces a new source of revenue, at least in proportion as the annual interest of such a debt is paid to the natives of the kingdom.

Though Great Britain, France, and Spain, cannot boast, like the ancient Romans, of contiguous provinces subject to their yoke, yet at the same time they enjoy distant colonies and possessions, which, in many respects, are equally beneficial. The surplus of the products of these possessions, after maintaining their inhabitants, it is well known, centre in the capital. The commerce carried on between the mother-country and the colonies, furnishes income and employment to many individuals in the former, who are thus better enabled to pay the burdens to which they are subject. The wealthiest colonists are in general fond of residing at the seat of government, and contribute, by the taxes levied on their consumption, to increase the income of the State; and in some cases, such colonies pay no inconsiderable sum (after supporting their own establishments) into the coffers of their sovereign.

Not only have means been invented to increase the wealth, the industry, and the resources of nations in modern times, but better modes have also been devised for raising public revenues.

The ancient Romans shewed no mercy to the nations they conquered. No sooner were the natives completely disarmed, and a little inured to the yoke, than they found how fatal it was to be subject to distant rulers, ignorant of their situation and careless of their complaints. Provided a revenue was raised, they were little anxious about the means by which it was effected: but tyranny defeats its own object; and those countries are uniformly the most productive of revenue, where there is the least oppression, and where the greatest attention is paid to the happiness and prosperity of the people.

It is not proposed to give any particular account of the Roman system of taxation, as it is a subject which belongs more properly to the Roman, than to the British history, and would require a performance of no contemptible size to elucidate. It is sufficient for our present purpose to remark, that the taxes paid by Britain, and the other provinces of the empire, were partly levied in kind, and partly in money: that those who paid taxes in kind, were obliged to furnish about a tenth part of the produce of their lands, and to carry the quantity they were rated at, to any distance however great, according to the supposed necessities of the State, or to the caprice of those who were in power: that so heavy a duty was laid upon cattle (in which Britain particularly abounded), that, joined to other grievances, it was the occasion of a very dangerous revolt, which was not extinguished but with the greatest difficulty: that heavy customs were paid upon goods both imported and exported: that the proprietors of mines were obliged to pay a certain share of their profits, for the benefit of the State: that a duty was laid upon commodities sold by auction, or in the public market, above a certain value: that capitation taxes were rigorously executed; to which might be added a variety of other imposts on legacies, slaves, houses, pillars, hearths, air, artists, animals, and other articles too tedious to mention³: “Nay, such, it was said, is the exquisite tyranny, and

³ See Henry's History of Great Britain, vol. i. p. 237. Campbell's Political Survey, book iv. chap. 2. Whitaker's History of Manchester, vol. i. p. 212.

“insatiable avarice of the Romans, that they extort taxes even from the “dead”;⁴” alluding to a duty upon the body of the deceased, before it was suffered to be buried.

At first, the income of the province of Britain did not pay the whole expence of the establishment⁵; but it came at length to be so considerable, as to furnish the Imperial treasury with some valuable remittances. It is supposed by a modern historian, who founds his calculations upon the authority of Lipsius, that the whole revenue could not be less than two millions of pounds sterling⁶. Our information, however, as to the finances of the Roman empire in general, and in particular with regard to the specific sum drawn from each different province, is too scanty and defective to furnish us with the materials necessary to form any exact computation.

C H A P. III.

Of the Revenue of England, during the Government of the Saxons.

FROM the departure of the Romans, to the invasion of England by William of Normandy, comprizes a period of about six hundred and twenty years; an Æra distinguished above all others in the English, and perhaps in any other history, for perpetual wars, ravages, and bloodshed.

On the final retreat of the Romans, the northern parts of England were laid waste by the desultory, but destructive incursions of the Scots and Picts. Upon their repulsion, a desperate and fatal dispute arose, between the original natives of the country, and the Saxons, their auxiliaries. The latter had no sooner secured the most fertile provinces of

⁴ Xiphil. ex Dione Nicæo, in Nerone.

⁵ Appian, in Pref. p. 3.

⁶ Henry's History, vol. i. p. 238. But Campbell says, that it is impossible at present, to form any probable guess, of the Roman income from this island. Political Survey, vol. ii. p. 493, note 9.

the island, than the little kingdoms into which they were divided, began to contend with each other, for the sole possession and entire government of the country. This important dispute was no sooner brought to a conclusion, than the Saxons were attacked by a dangerous enemy, who harassed their coasts with the most destructive inroads, and, after much slaughter, compelled them to swear allegiance to the sovereigns of Denmark. At last, William of Normandy boldly determined to attempt another revolution, and actually secured for himself and his posterity, the government of a country, thus stained with the blood of so many conquerors, who were successively vanquished in their turn.

Little or no advantage could arise from a review of the reigns, or an account of the revenues, of the innumerable multitude of monarchs, who, in a greater or less degree, wielded the sceptre of England during the *Æra* above mentioned. It will be sufficient to give a general sketch of the resources from which their income arose, without entering into minute and unimportant details.

The demesnes of the Anglo-Saxon monarchs were very great : a circumstance not difficult to be accounted for. The kingdoms of the Heptarchy were founded by Chieftains, who commanded troops attached to them by the ties of consanguinity, who were born with an hereditary regard for the family they represented, or were led to join in the incursion from the high idea they entertained of their courage, character, and good conduct. In other words, they were the heads of clans or little tribes, such as now exist among the Tartars, and some vestiges of which still remain in the mountains of Scotland. Such commanders, it is probable, would claim a considerable share of the territory that was conquered ; and as, besides the plausibility of their original pretensions, it was discovered in the course of the war, that many advantages resulted from subordination on the one hand, and pre-eminence on the other, it was natural to suppose that a considerable portion of the new acquisition would be given to the leader, not only to preserve so useful a pre-eminence, but also to support the dignity of his office, and to reward his valour in the field. Thus each petty monarch of the Heptarchy came to be possessed of a landed estate of great value and extent ; and when all the domains of these different kingdoms, united
to

to enrich one sovereign, the whole must have yielded a very considerable revenue.

The power of a monarch to determine questions litigated among his subjects, is one of the first prerogatives with which he is entrusted. Employed in distributing justice among the people, in process of time he is accounted the preserver and guardian of the public peace, and gradually becomes intitled to a share of the fines, imposed upon those who disturb the quiet and good order of his government. Among the Saxons and other northern nations, criminals of every description were only subject to pecuniary punishments, in proportion to the supposed atrociousness of their offences: nay, 30,000 thrimfas were supposed to be a sufficient atonement for the unpremeditated murder of a monarch, of which 15,000 were paid to his kindred, and 15,000 went into the public stock, or enriched his successor¹. Among a rude and licentious people, such as the Saxons, it is probable that crimes of every dye and denomination were not unfrequent; and, as a great proportion of the mulcts imposed on the offenders belonged to the king, it must have added not a little to his income.

By the original constitution of the Anglo-Saxon government, there were three important duties, commonly known by the name of the *Trinoda Necessitas*, to which every proprietor of land was subject. At first, they were exacted in kind, and every individual was obliged to appear in person, when legally called upon, for the purpose of repelling the enemy, of constructing fortresses for the public defence, or repairing the bridges necessary for the internal commerce of the country. Such services, both for the advantage of the State, and the convenience of its more opulent and industrious members, were gradually converted into money; and hence arose the taxes known under the name of *Heregeld*, *Burg-bote* and *Brig-bote*, which it appears were occasionally levied by the Saxon monarchs².

¹ Bishop Fleetwood (*Chron. Prec.* p. 29.) supposes 30,000 thrimfas to be equal to 150 Saxon pounds of silver. Hume (*Append.* vol. i. p. 219.) converts this fine into 1300*l.* of our money. But another historian calculates it only at *£.* 351 : 11 : 3. Henry's History of Great Britain, vol. ii. p. 511. Rapin remarks, that *wilful murder was punished, not by a fine, but with death.*

² The word *Bote*, in the Saxon language, signifies to repair; Rapin's History, vol. i. p. 119, note 3.

But the ordinary revenues of the crown, and the personal services of the people, were not adequate to the defence of the country, against the incursions of the Danes. They naturally began their depredations either in the weakest parts of the kingdom, or in places where they flattered themselves with the greatest booty, or where they were the least expected; and as their progress was marked with every species of devastation and horror, it was found necessary, when the kingdom was unable or unprepared to oppose them, to purchase their departure almost on any terms. In order to raise the money wanted for that purpose, each hide of land ³ (of which it is said there were 243,600 during the Saxon government) was made subject to a tax of one shilling or more, according to the peculiar exigencies of the times. This imposition, which was called Danegeld, or Dane-money, was first raised by Ethelred, *anno* 991, and enabled him to purchase an ignominious truce from the Danes, for the sum of £.10,000, equal to about £.300,000 of our modern money. *Anno* 994, a similar agreement was made at the price of £.16,000 ⁴. But such bribes only served to expose the miserable Saxons to fresh insults, and greater extortion. For gratifying the avarice increased the hopes, and swelled the demands, of the invaders ⁵; and, on the whole, these events furnish an useful lesson to other nations, not to trust for their safety and protection, to the wealth they are possessed of, but rather to depend on the vigour of their councils, and their valour in the field.

³ A hide of land is by some authors calculated to be as much as one plough can manage in a year. Bede fixes it at the quantity necessary to maintain a family. Some are so particular as to say that it contained one hundred acres; others again assert, that the number of acres was uncertain. This tax was sometimes called Hidagium. See Mort. Hist. of England, vol. i. p. 93. Brady (Hist. of England, vol. i. p. 270, note) says, that there were about 274,950 hides of land in England. See also Lytt. History of Henry II. vol. iii. p. 82.

⁴ See Brady's History, vol. i. p. 123.

⁵ The tribute paid to the Danes *anno* 1002, was £.24,000; *anno* 1007, £.36,000; *anno* 1012, £.48,000. The last tribute of this kind raised for the purpose of bribing the Danes, was *anno* 1018, when Canute exacted the sum of £.72,000 from the kingdom in general, and about £.11,000 from the city of London besides, with a view of rewarding his Danish followers, and of inducing them to leave England, which, without some pecuniary recompence, would not easily have been effected. Brady's Hist. of England, vol. i. p. 123.

At first, this tax was laid on solely to bribe the Danes to desist from their depredations ; but afterwards, under the pretence of making preparations to prevent their inroads, it became an annual branch of the revenue, and was levied by the successors of Ethelred, until Edward the Confessor, *anno* 1051, in order to render himself popular, not only abolished it, but restored to the several proprietors from whom it had been collected, as much of the produce of the tax as remained in the exchequer⁶. It will be seen, in a future period of the history of our revenue, that this odious and oppressive burden was revived by William the Norman ; a circumstance which greatly contributed to render him obnoxious to the English.

It is impossible to form any accurate calculation of the income that would arise from these and other sources of revenue⁷, which the king of England enjoyed from the landing of the Saxons, to the destruction of the Heptarchy, and from thence to the Norman Conquest. It is computed that the tax called Danegeld, at the rate of a shilling for each hide of land, raised 12,180 Saxon pounds, equal in point of real value to £. 360,000 of our modern money ; and consequently the tax laid on by Canute *anno* 1018, amounting to 83,000 Saxon pounds, was equal to a modern land tax of two millions and a half. It was found, however, too great a burden for the country to bear ; and Danegeld, until the reign of William the Norman, never afterwards exceeded four shillings *per* hide ; but whatever was the income of the Saxon monarchs (when they possessed abilities adequate to their situation), their revenue amply furnished them with the means of being respected both at home and abroad, and enabled a prince possessed of Alfred's genius and capacity, to rival the fame, and to share in the immortality, of the greatest heroes and legislators of antiquity⁸.

C H A P.

⁶ See Webb's account of Danegeld. Madox Excheq. chap. xvii. p. 1. Mort. Hist. of Eng. vol. i. p. 118.

⁷ It is supposed that the Saxon monarchs exacted some taxes of a feudal nature, particularly *reliefs*, then known under the name of *heriots*. It is also probable, that some customs were paid on merchandise, and some profit drawn from vacant benefices.

⁸ We are told that Alfred divided his revenue into two parts: he reserved one part for himself, the other he gave to the poor. His own share was thrown into three divisions, which he expended, in maintaining his household, in paying his architects, and other

C H A P. IV.

General View of the ancient Revenue of the Crown of England.

UNDER every great political system of government there are four principal sources of public revenue. The first is, the income derived from property vested in the public; the second, the emoluments of certain lucrative prerogatives annexed to the sovereignty; the third, voluntary contributions from the people; the fourth, taxes or imposts, not spontaneously given, but legally exacted. From one or other of these great sources all public revenue must arise. Without entering into any particular discussion of the principles on which they are respectively founded, or inquiring where they are peculiarly productive, or which of them are the least burthensome to a nation, the sole intent of the present chapter is to give a general view of the sources from which the ancient revenue of the Crown of England was derived; including also the first dawning of our present system of taxation.

I. Property vested in the Sovereign.

In the preceding chapter it was observed, that the royal domains of the Saxon monarchs were very considerable. It is said, that the crown was possessed of 1422 manors, besides other lands and quit rents, in the time of Edward the Confessor; and great additions must have arisen

1. Crown lands.

other curious workmen, and in pensions to strangers united to his court, for the instruction of his subjects. The portion of his revenue appropriated for charitable uses, was divided into four parts. The first was assigned for the relief of the poor in general; the second, for the maintenance of the monasteries he had founded; the third, for the subsistence of the professors and scholars at Oxford; the fourth, for poor monks, whether English or foreigners. Hearne's *Life of Alfred*, p. 204.

Such as wish to be more fully informed with regard to the revenue of England under the Saxon government, may consult Henry's *History of Great Britain*, vol. ii. p. 258. Campbell's *Political Survey*, vol. ii. p. 499. and Stuart's *Historical Dissertation on the English Constitution*, p. 105. 137. and 142.

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from the confiscated estates of those who supported Harold, or who were afterwards driven into rebellion by the tyranny of the conqueror.

But whatever might be the original value and extent of the landed property of the crown, and however great the accessions which it might receive, and though the strictest laws were enacted to prevent its alienation, and to check encroachments, yet the royal domains of England have shared the same fate with those of other countries, and hardly a vestige now remains of the extensive property which William I. and his successors were possessed of. Nor is this to be wondered at; for when great estates are with difficulty kept for any length of time in the families of private individuals, it cannot be expected, that property much more valuable and extensive can be long preserved from the artful rapacity of needy favourites, the natural profusion of courts, or the negligence and treachery of their officers.

2. Forests.

The royal forests yielded no direct or certain revenue to the crown: an income could not be expected from waste lands set apart for deer and other animals of the chase, and destined not for the king's profit, but for his recreation and amusement. However, as many laws were passed, and particular courts and officers were appointed, for preserving the royal game, and as those who trespassed upon the royal forests, were liable to heavy fines and amerciaments, profuse and needy monarchs were thence enabled to raise considerable sums from such of their subjects as lived in their neighbourhood¹. This mode of raising money was often complained of as oppressive. It fell into disuse about the time of Charles I. and indeed was totally incompatible with the nature and principles of a free constitution.

3. Mines.

The only remaining species of property which the crown of England was entitled to, was a right to all the mines of gold and silver discovered in the kingdom: nay, it was contended, that if the smallest quantity whatever of these precious metals was discovered in a mine, it instantly became the property of the monarch. This harsh and im-

¹ The king possessed sixty-eight forests, thirteen chases, and seven hundred and eighty-one parks in different parts of England, which, considering the extreme passion of the English and Normans for hunting, were so many snares laid for the people, by which they were allured into trespasses, and brought within the reach of arbitrary and rigorous laws. Hume, Appendix ii. vol. ii. p. 136.

politic idea was not completely effaced, until it was enacted soon after the Revolution, that the crown should only be entitled to purchase the ore at a certain fixed price²; and even that provision was of too unpopular a nature to be carried into practice.

2. Lucrative Prerogatives.

The prerogatives of a sovereign are certain rights annexed to the royal dignity with which he is invested³. They are privileges entrusted to him for the common benefit of the public; and, as they are properly confined to the sovereign, and ought not to be shared by any of his subjects, they are sometimes attended with lucrative advantages, and have yielded, when at their greatest height, no inconsiderable revenue.

The king, in particular, by the laws of England, was accounted the sovereign lord, and original proprietor of all the lands in his kingdom. It was supposed that every portion of the soil was at first granted by the crown, and was holden of it, subject to military and other services. "The intention of this fiction was to enable the king, by his royal prerogative, to put the kingdom in a state of defence, whenever it might be necessary; and every holder of land was thus obliged to maintain the king's title, and to defend his territories with equal vigour and fealty, as if he had received his estate upon that express condition⁴." But this system, originally intended for the public protection and security, was afterwards made a pretext to introduce a plan of tyranny and oppression hardly to be equalled in history.

RIGHT OF
SEIGNIORY.

For, in the first place, the proprietor of every estate in the kingdom, in proportion to its extent, was burdened with military services; for which, in process of time, a certain sum of money was taken, by way of fine or commutation, called *escuage*⁵. He was also subject to

Escuage.

Quit rents.

² 1 Will. and M. sess. i. c. 30. 5 Will. and M. c. 6.

³ Black. Comm. on the Laws of England, book i. chap. vii. vol. i. p. 239. 7th edit.

⁴ Ibid. vol. ii. p. 51. 53, &c.

⁵ Escuage is derived from *escu* (French) a shield; and *escuage* was a certain sum of money paid in lieu of the service of the shield.

certain annual payments or *rents* in money, laid on as a mark of the lord's pre-eminence, and in order to keep the vassal in perpetual remembrance of his feudal subordination. 3. He was obliged, under the name of *aids*, to give pecuniary assistance when necessary, to ransom the king's person if taken prisoner, to furnish a portion to his daughter, and to contribute to the expence incurred on making his eldest son a knight. 4. It was supposed, upon the death of the feudal possessor, that the estate ought to revert into the hands of the superior lord, and under that pretence it was contended, that the new vassal ought to make him a present of a suit of armour (which, in ancient times, was reckoned peculiarly valuable), or to pay a fine under the name of *relief*; to which, in process of time, an addition was made called *primer seisin*, entitling the king to demand from the heir of any of his tenants *in capite*, who died seised of a knight's-fee, one year's profit, upon his being put in possession of the estate. 5. If the heir was under age at the death of his predecessor, the king was intrusted with the *wardship*, or the custody both of his person and estate, and enjoyed the income which it yielded, till he arrived at the age of twenty-one years, and consequently was able to perform the services stipulated for his feud. If the heir was a female, she came of age at sixteen years, being then supposed capable of marrying a husband who might act in her stead. 6. If the possessors of feudal estates had the power of entering into matrimonial connections during their minority, according to their own fancy and humour, they might introduce into the joint possession of the *fief*, an enemy of the lord; perhaps one descended from a family with whom he had an hereditary variance⁶. Upon this ground, the feudal superior was invested with some degree of control over the ward's marriage, and at length the right of selling the ward in marriage, or of receiving the price or value of the match, was confirmed by an express act of the legislature. 7. It was asserted by the feudal lawyers, that when the king gave an estate to be holden of himself and his successors, it was a gift to a chosen and selected individual, which no other person ought to be put in possession of, without his privity and consent; and that any attempt to infringe upon this essential stipulation, by alienating the lands to a stranger, ought to be

⁶ Dalrymple on Feud. Prop. chap. ii. sect. 2. 4th edit. p. 38.

attended with the forfeiture of the grant⁷. This right was exercised with great severity, during several reigns in the earlier part of the English history, until at last it was determined by stat. Edward III. c. 12. that one third of the yearly value of the lands should be paid by way of *fine*, for a license of *alienation*; but if the tenants presumed to aliene without a license, that they should be liable to a full year's rent of the estate. 3. *Escheat* was the last fruit or incident resulting from the feudal system. It was a species of confiscation⁸, by which the feud reverted to the sovereign, either from the delinquency of the vassal (who held it under the implied condition that he should not prove guilty of any act of felony or treason), or in consequence of his dying without an heir either fit to perform the stipulated services, or entitled by the original grant to succeed to the feud. Escheat.

Such was the heavy and complicated system of personal slavery, and of financial oppression, to which this country was subject, from the invasion of William the Norman, until the restoration of the regal government in the year 1660. Fortunately, by 12 Car. 2. chap. 24. the whole fabric was demolished at one blow, and it is now a matter of just astonishment how a nation who gloried in its freedom, and boasted of the mildness and benignity of its laws, could suffer itself to be loaded for so many centuries with a burden, which, notwithstanding some partial mitigations, seems to have been almost insupportable. This, among many other examples which might be produced from history, clearly evinces how strongly men are rivetted to ancient usages, and how difficult it is to bring about any material innovation, however salutary it may prove.

But these were not the only advantages attending the right of feigniory: for, as lord paramount of the kingdom, the sovereign claimed all *bona vacantia*, or goods to the property of which no other person had any legal pretension. Upon this principle chiefly, the king of England was entitled, 1. To all *treasures* of money, gold, silver, plate, or bullion, found hidden in the earth. 2. To *waifs*, or goods stolen and waived, or thrown away by the thief in his flight, for fear of being Treasure-trove. Waifs.

⁷ Bacon's Works, folio edit. vol. iii. p. 551.

⁸ Lawyers make a distinction between escheats and forfeitures. See Wright on Tenures, p. 117. note x.

apprehended,

Estrays.	apprehended, provided the party injured did not exert himself in the pursuit or conviction of the offender. 3. To <i>estrays</i> , or valuable animals found wandering without an owner, which, it is said, belonged to the king, not only as <i>bona vacantia</i> , but also to recompense the damage done by them to the soil, of which he is the general proprietor.
Royal fish.	4. To certain fish called royal on account of their size and value, if they were either thrown ashore upon the coast, or caught so near it, as to require little dexterity to kill them. 5. To <i>goods wrecked</i> , if no proof could be made within a certain space of time who were the legal proprietors; a privilege perhaps given to the sovereign with a view of inciting him to check the inhuman practices too common upon such occasions, when such goods are suffered to be pillaged by the inhabitants of the coast. 6. To the annual profits arising from the estates of idiots, nor natural fools, after defraying the expence of their maintenance. For an idiot was accounted nobody by the law: his effects, therefore, during his life, were considered as a species of <i>bona vacantia</i> , and consequently belonged to the sovereign; but after his death, they again reverted to their natural owners. Lastly, to the personal, as well as landed property of every individual, to whose inheritance no just and legal claim could be produced.
Goods wrecked.	
Custody of idiots.	
Goods uninherited.	

However trifling any advantages arising from such rights may appear in modern times, yet anciently they were accounted of considerable value and importance. Nor was it reckoned at all beneath the dignity of the crown to exercise any of its rights, even the most obnoxious, provided it yielded profit to the exchequer.

The remaining prerogatives of the crown attended with any lucrative advantages, were either of a military—judicial—political—inquisitorial—commercial, or ecclesiastical nature.

1. Military prerogatives.

The right of declaring war, and of making peace, is a very important prerogative, of old vested in the sovereigns of this country. It was originally given to the monarch, in consequence of his having usually acted as the general of the community; and it was supposed, with some degree of justice, that none was so capable of judging when the nation was in a condition to carry on war, or required a peace, as the commander of its forces. This prerogative was attended with some profit. For, in consequence of it, the crown was entitled to a share of the

the plunder taken in war, and it received into its exchequer, such tributes as the enemies of the State were compelled to pay, in order to purchase, either a continuation of peace, or a cessation from hostilities.

The power of distributing justice, either personally, or through the medium of courts instituted for that purpose, was another royal privilege, acquired at an early period of society, and productive of some revenue. As the administrator of the laws, and guardian of the public peace, all fines and pecuniary punishments were appropriated to the use of the sovereign; nay, under the pretence of giving a recompense to the king and his officers for their trouble in administering justice, they were permitted to exact fees in the course of a great variety of legal proceedings, the profits of which were originally intended for the royal maintenance, though since diverted to less useful or essential purposes. 2. Judicial.

The sovereign of England was accounted the sole fountain of honour, of office, and of privilege. It will appear, in the progress of this work, that this prerogative yielded some profit to the exchequer; some monarchs disposing of offices for money; others making a sale of titles and honours; and in general, all of them demanding pecuniary returns for any privileges they bestowed, either on corporate bodies or individuals. 3. Political.

It was imagined, that the king would often find it necessary, with a view of examining into the real state and circumstances of the country, to make a personal progress throughout his dominions; and, as the removal of the court would occasion an unusual demand, at the places to which it went, for every species of provisions, it was thought requisite to give the crown a right of purchasing necessaries for the maintenance of the royal household, at an appraised valuation, in preference to all other persons, and even to force the sale or the hire of any thing peculiarly wanted, without the owner's consent⁹. This prerogative, which obtained the names of *purveyance* and *pre-emption*, was afterwards extended to every spot where the royal family resided. But the powers vested in the purveyors, or officers appointed for that purpose, being greatly abused, and indeed becoming every day less requisite, 4. Inquisitorial.

⁹ Hume's History, vol. v. p. 365. 490. 547.

in consequence of the great increase of cultivation and improvement, and of the abundance which necessarily followed, the whole right was abolished, at the same time with the harsh and obnoxious system of military tenures; and, by 12 Car. II. chap. 24. the hereditary excise, and a duty on wine licenses, were settled on the crown in their stead.

5. Commercial.

The king was also accounted the arbiter of commerce. In that capacity, he had the direction and government of the internal trade of the country. He alone established public marts; and he might appropriate to his own use, the tolls and other profits arising from them. He had the entire regulation of the weights and measures of the kingdom, a right that was attended with some profit, until by statute 11 and 12 W. III. chap. 20. the office of aulnager (who received certain fees for measuring cloths for sale) was taken away; and, as money is the medium of commerce, it was in consequence of the same prerogative, that the crown enjoyed the right of coining money, and the gain attending it¹⁰. Nor were these the only advantages resulting from this right; for, in virtue of acting as the arbiter of commerce, the king claimed the lucrative privilege of granting patents and monopolies, which, in the reigns of the first monarchs of the Stuart race, was particularly abused: nay, the post-office is properly a mercantile monopoly, which is still retained for the benefit of the public, yielding no inconsiderable revenue.

6. Ecclesiastical prerogatives.

Since the reign of Henry VIII. the monarchs of England have been accounted the head of their people, not only in civil, but in ecclesiastical matters; and, even before the Reformation, they enjoyed some privileges and revenues from the church, not, however, attended with much real profit, as they were held under the implied trust of being alone made use of for the advantage of the clergy. Without examining the propriety of that restriction, it is sufficient to remark, that either

¹⁰ The profit of coinage was five shillings in every pound weight of gold; out of which a shilling, and sometimes eighteen pence, was given to the master of the Mint, for his work and trouble; and a shilling for every pound weight of silver, of which the king reserved only a fourth part to himself. Afterwards, in the reign of Henry V. the feignorage on silver was raised to fifteen pence. Sir M. Hales's Sher. Accounts, p. 6.

as head of the church, or before the Reformation, as possessing royal authority, the King claimed a right, 1. To the profits of all archbishoprics and bishoprics during a vacancy. 2. To a corody, or a right of compelling any of his bishops to maintain one of his chaplains, or to give him a benefice. 3. To the tythes of all extra-parochial districts; and lastly, to the first fruits and tenths of the livings of the clergy, which they originally paid to the pope; but which, upon the destruction of his authority in England, were demanded by the King, as his successor in clerical supremacy.

Such were the lucrative prerogatives annexed to the sovereignty of England, of which it was thought necessary to give this brief account, principally extracted from the works of that learned commentator on the laws of England, Sir William Blackstone, who had collected almost every thing that either has been, or could be said upon the subject. The author flatters himself, that from this short statement and explanation of the feudal terms, any obscurity in the following chapters will be prevented. With regard to these prerogatives, it may in general be remarked, that they were of too harsh and individious a nature, to be productive of much income, without occasioning the loudest complaints: and hence it was found necessary, by other means, to provide a revenue.

III. Voluntary Contributions.

When the income of the public is found inadequate to the national expences, it is natural for a Monarch possessed of any degree of popularity, in the first place to trust to the voluntary contributions of his subjects; and in the financial history of England, it will be found, that various benevolences or free gifts, were at different times paid by the people. But supplies of so precarious and uncertain a nature could not be much depended on; and it was necessary at last to have recourse to taxes or contributions, exacted by the government of the country, without particularly consulting the inclinations of the people, in their individual capacity; a system of revenue, which, though, when abused, it has given birth to much discontent, and indeed has occasioned many revolutions, yet has hardly ever been accompanied either with much

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disgust, or with great oppression, where this rule has been invariably adhered to, *never to exact from any individual, a sum of money, which, consistently with his circumstances, and the situation of the public, he ought not, on every principle of justice, SPONTANEOUSLY to have given.*

IV. Taxes.

Taxes are the last legal expedient for procuring a public revenue, to which a financier can apply. They were not unknown in England prior to the Revolution; but as they bore no resemblance, either in respect to their weight, or the variety and number of their branches, to the immense farrago of heavy burdens with which we are now loaded, it is hoped that the following general view of this part of the subject will suffice.

1. Taxes in kind.

The scarcity of money in England, as well as in other kingdoms of Europe, prior to the discovery of America, rendered it occasionally necessary to levy taxes in kind. Of this, some instances occur in the English history, particularly in the time of Edward III. who, without either money or some valuable commodity, could not have carried on his bold attempt of wresting the crown of France from the house of Valois. In the 12th year of his reign, *anno* 1338, he procured the enormous grant of half the wool in England, amounting to 20,000 packs, which was then worth, according to some authors, 40*l.* a pack, and consequently must have brought in the immense sum of 800,000*l.* Other historians, however, deny that wool was at that time so valuable.

2. Personal Taxes.

Poll taxes, by which a man is compelled to pay for his personal existence, have always been accounted peculiarly hateful and oppressive. It is well known, that an attempt to levy such a tax in the reign of Richard II. occasioned an insurrection under the command of Tyler, Straw, and others, which had nearly ended in a revolution¹¹; and almost in every instance, when attempted in England, they have either proved obnoxious or unproductive. One exception, however, it is necessary to take notice of.

3. Taxes on the Jews.

From the period of the Norman invasion, to the establishment of the Hanseatic league, the commerce of the northern parts of Europe

¹¹ Stevens's History of Taxes, p. 118.

was principally carried on by the Jews; and as, in addition to the profits of trade, they enjoyed the more lucrative gains of usury, it is easy to perceive that they must in time have engrossed a great proportion of the wealth of the country. But such as were settled in England, did not long escape the fatal notice of the sovereign and his ministers; and as in consequence of the method in which their riches were acquired, and the peculiarity of their dress and manners, joined to religious prejudices, they were detested by the people at large, the king met with no opposition in oppressing and pillaging them, in any way he thought proper. A court denominated the Exchequer of the Jews, was instituted for the sole purpose of managing the revenue of Judaisin, as it was called, which remained unabolished until the year 1290, when the Jews were expelled from England by Edward I.¹²

The species of house tax, called Hearth-money, is among the most ancient in the kingdom. It is even mentioned in Domesday Book, under the name of fumage, or Fuage, and consequently must have existed before the Conquest¹³. By Stat. 13 and 14 Car. II. ch. 10. an hereditary revenue of two shillings for every hearth, in all houses paying to church and poor, was granted to the crown for ever. But as the duty could not be regularly collected, unless the revenue officers were empowered to view the inside of every house, it was thought contrary to the principles on which the English government is founded; and upon that ground, by 1 W. & M. sess. 1. ch. 10. it was utterly taken away, in order (it is said in the preamble of the bill) “to erect a lasting monument of their Majesties goodness, in every house in the kingdom.”

4 Hearth-money.

But however necessary it might be, in consequence of the politics of the times, to enact so popular a law, yet the real justice and propriety of such an alteration may now be questioned. The tax might surely be levied without much hardship to the poor, or any great encroachment upon the nice feelings of the wealthy; and as the tax upon coals, carried by water, is a great discouragement to the manufactures and agriculture of the country, checks the increase of our naval strength, and is in every respect absurd and unequal, it is hoped that the time will come

¹² See Maddox's Hist. Excheq. c. 7. and Tovey's Anglia Judaica.

¹³ Du Cange, *voce* Focagium.—Spelman, *voce* Fuage.

when so impolitic a duty will be abrogated, and the more equal and salutary tax of Hearth-money established in its room.

Before this part of the subject is concluded, it may be proper to remark, that for some years posterior to the Conquest, there existed in England, a particular kind of Hearth-money, called *Moneyage*, or Mint-age money, originally levied in Normandy, and thence imported into this island. It was a tax of a shilling for each Hearth, payable every three years, by way of bounty or recompence to the king, not to alter or debase the coin, which he was entitled to do by his prerogative. This branch of the revenue ¹⁴ was abolished by the charter of Henry I. and it was so particularly obnoxious to the English nation, on account of its Normanic original, and its repugnance to the laws of the Confessor, that none of that monarch's successors attempted to revive it.

5. Land tax. The origin of land taxes, in this country, may be traced to the duty called *Escuage*, or *Scutage*, which has been already taken notice of, as resulting from the feudal system. At first, it was levied on the proprietors of land by the royal authority; but in consequence of this right being abused, it was at last declared by *Magna Charta*, and afterwards repeatedly confirmed by acts of parliament, that no *Scutage* should be imposed without the consent of the great men and commons, in parliament assembled. This tax was sometimes exacted, under the name of *Hydage*, or *Carrucage*. But taxes on land came, at last, to be included under the general name of subsidies, and of monthly assessments.

6. Taxes on personal property.

Nor was personal property exempted from incidental burdens. It will be seen, in the course of this work, that a tenth or fifteenth part of the moveables, or personal estates of the people, was occasionally given to the king for carrying on his government. Tenths were first granted in the reign of Henry II. to enable him to defray the expences of a pious expedition he had projected, in order to check the progress of *Saladine*, who threatened to drive the Christians from their possessions in Asia ¹⁵; and hence it obtained the name of the *Saladine Tythe*. In the eighth year of the reign of Edward III. this tax was brought to a certainty. A tenth and fifteenth was then raised, to the sum of 29,000*l*.

¹⁴ Hume, Append. II. p. 132. Mort. vol. i. p. 206.

¹⁵ Hume, vol. i. p. 458. Black. Comm. vol. i. p. 308.

equal to 58,000*l.* of our present money¹⁶; and, ever after, it was assessed according to that standard over the whole kingdom, without any alteration in the proportion of each district.

A subsidy was properly neither a tax upon personal or landed property, 7. Subsidies. but upon *income*. Every description of persons, in proportion to their reputed estates, paid after the nominal rate of four shillings in the pound for lands, and two shillings and sixpence for goods, whilst aliens paid in a double proportion. This tax was originally introduced in the reign of Richard II. and was calculated at so low a valuation, that one lay subsidy, at the above rates, did not exceed 70,000*l.* which, in the shape of a modern land tax, would now produce two millions. But it is to be remarked, that the estates of the clergy were not included in this sum; for their subsidies (until the 15th of Charles II.) were granted, not by parliament, but by their own convocation; and a subsidy from the church, at the rate of four shillings in the pound, produced about 20,000*l.* The last tax, by this mode of subsidy, was levied *circa* 1670; since which period, it was laid aside, and what is now called the Land Tax, though it also imposes a burden upon personal property, was established in its room.

The customs were an old branch of the royal revenue. It is said, 8. Customs that they were, at first, small sums paid by the merchants for the use of the king's warehouses, weights, measures¹⁷, &c. Afterwards, a tax, known under the name of *Prisage*, took place, which was in fact nothing but a branch of purveyance; in virtue of which, the king's officers seized two tuns of wine from every ship belonging to England, importing twenty tuns, or more, in order to supply the king's household with that valuable article; and for which they paid at the moderate rate of only twenty shillings *per* tun. Merchant strangers were exempted from the tax of *Prisage*, but in lieu thereof, paid a duty of two shillings for every tun they imported, which was called *Butterage*, because it was paid to the king's butler. The subsidy called *Tunnage* and *Poundage*, or a tax upon every *tun* of wine, and every *pound* of merchandise, imported into this country, first took place in the reign of Edward I. But the history of that important branch of the revenue, and the income which it produced, will more fully appear, in the farther progress of this work.

¹⁶ Hume, vol. iii. p. 178. Note Z, vol. vi. p. 123.

¹⁷ Gibb. Excheq. p. 214. Hume, vol. iii. p. 177.

9. Excise.

The excise was first established in England by the long parliament, *anno* 1643. It is supposed, that the plan was first adopted, in consequence of its success in the neighbouring commonwealth of Holland. It is not to be wondered at, that so efficacious a mode of raising money, when once it found admittance, should be perpetually increasing. Its present size and magnitude, and the variety of its branches, are well known; and, unfortunately, it is more likely to receive some additions, than to suffer any diminution.

10. Stamps and Post-office.

Nay, the stamps and post-office were also introduced into this country, prior to the Revolution. The latter, by the long parliament; and the former, by an act in the 23d year of the reign of Charles II. for laying impositions on certain proceedings at law.

Thus it appears, that there is hardly any productive tax to which we are now subject, which may not be traced to a period earlier than the Revolution, though the duties which then existed, were neither so heavy in their amount, nor extended into so many various branches.

The present situation of England, however, in regard to financial burdens, cannot justly be compared with the past, without taking into our consideration, the illegal extortions of the sovereign, and the wealth drawn from this country, by the artifices of the church of Rome.

5. Regal Extortions.

Hume justly remarks, “ That the ancient kings of England seem to have put themselves on the footing of those barbarous eastern princes, whom no one durst approach without a present; who sell all their good offices; and who intrude themselves into every business, that they may have a pretence for extortion¹⁸.” And it is certain, that if the disgraceful means they adopted to procure money, had rested solely on the authority of historians, instead of remaining in our public records, the standing monuments and indisputable evidence of their shameful venality, they would have been rejected as incredible. The exactions to which I allude, are known under the names of Oblations—Queen-Gold—Amerciaments—Talliages—and Farms of Counties; to which might be added, extorted Benevolences, and compulsive Loans, if they required any particular explanation.

¹⁸ Hist. vol. ii. p. 131.

Oblations, or Fines, as they were also called, are described to be voluntary proffers of money, or of any other article, or commodity, to procure the favour of the crown, or to deprecate its resentment. It is hardly possible to enumerate the various species of them, which appear upon the ancient rolls of the revenue; but it may not be improper to give a short view of the most singular and important.

1. The Kings of England were, in the first place, accustomed to receive considerable sums of money for granting, or confirming rights and franchises of every kind. A few instances are sufficient to show the general nature of these payments. Robert de Cardinan gave ten marks, that he might have a market at the ancient borough of Leithwithiel¹⁸; the burghesses of York, 200 marks for a confirmation of their liberties: the burghesses of Bedford paid forty marks, to have the same liberties as the burghesses of Oxford: the vintners of Hereford paid forty shillings, to have the king's grant, that a sextercium of wine might be sold for ten pence, in Hereford, for the space of a year¹⁹.

2. A considerable revenue also accrued to the Crown, by the fines which were paid on account of proceedings at law. The same Sovereign who pretended to be the fountain of justice, became too often the source of iniquity and of oppression. Even in the reign of Henry II. who was undoubtedly the best of the Norman Princes, there are instances of money being given to the King by several of his subjects, for stopping or suspending pleas, trials, and judgments, or for expediting them as speedily as possible; for procuring restitution of lands, or chattels, or that they might not be disseised; for obtaining an acquittal of certain crimes, and certain modes of trial, or a discharge from imprisonment; and for insuring the king's protection, or his mediation in their affairs²⁰. Nor was it unusual for a creditor, to offer the sovereign a certain portion of the debt, which he, as guardian of the laws, and the executor of justice, would assist him in recovering²¹. To guard against such shameful abuses, was the object of the famous clause in

¹⁸ 6 Ric. I. Madox, p. 274.

¹⁹ For a variety of other instances; see Madox's Hist. Excheq. ch. 11.

²⁰ Lytt. Hist. vol. iii. p. 261.

²¹ Madox, p. 311. Hume's Hist. vol. ii. p. 132.

Magna Charta: "*Nulli vendemus, nulli negabimus, aut differemus rectum, aut iustitiam*"²²."

3. A variety of instances might also be produced, of oblations of fo miscellaneous a nature, that it is impossible to reduce them under particular heads. Many fines were paid, for leave either to hold or to quit certain offices. The tenants of the crown, who held *in capite*, frequently proffered considerable sums of money, that they might not be compelled to marry, or at least might be permitted to marry whom they chose. None were suffered to exercise commerce, or industry of any kind, unless they furnished the crown with money. Thus merchandise, in all its various branches, became a fruitful source of revenue. Some instances likewise occur, of what were called, *concurrent fines*, and *counter fines*: The first, when both parties concerned in any matter, fined to obtain the same thing: The last, when their requests to the crown were directly opposite. But it is to be remarked, that though the money was paid by each suitor, yet that the party who was unsuccessful in the suit, had his money returned to him²³.

4. Nor was there any profit, however small, or any business, however strange, unimportant, or even dishonourable, in which the king would not interfere, when an oblation was proffered. Roger, son of Nicholas, gave twenty lampreys, and twenty shads, for an inquest to find, whether Gilbert, son of Alured, gave to Roger two hundred muttons, to obtain his confirmation for certain lands, or whether Roger took them from him by violence²⁴. The wife of Hugh de Nevile (who was probably a prisoner under close confinement) gave the king two hundred hens, that she might sleep with her husband one night; and not being able to provide them immediately, her husband, and Thomas de Sanford, pledged themselves, that they should be delivered within a limited time²⁵. Peter de Perariis gave twenty marks for leave to salt fishes, as Peter Chevalier used to do. The Abbot of Rucford gave ten marks for leave to erect houses, and place men upon his lands, near

²² Art. 47.

²³ Lytt. Hist. vol. iii. p. 262.

²⁴ Madox, 305.

²⁵ Ditto, p. 326. This singular Oblation was proffered in the sixth year of the reign of John. Lord Lyttelton, however, properly remarks, that the ludicrous kind of tyranny which the King exercised over his subjects, must rather be imputed to the character of the man, than to the law, or custom of the times. Hist. of Hen. II. vol. iii. p. 263.

Welhang, to secure his wood there from being stolen. Ralf Bardolf was fined five marks, for leave to rise from his infirmity: and to the disgrace of the laws and justice of England in those days, the rich and powerful county of Norfolk thought it necessary to proffer an oblation of forty marks, in order that it might be fairly dealt with: the burgessees of Yarmouth, twenty-five marks, that they might be dealt with according to the king's charters, which they have for their liberties; and several hundreds of Northamptonshire, sixty marks, that they might be heard without impeachment²⁶.

When an oblation was proffered to the king in money, the Queen-confort at the time was entitled to demand from the party, a certain addition to it, founded on the supposition, that when the king granted any special favour to any of his subjects, or mitigated any burden or penalty to which they were liable, that she had interposed her good offices in behalf of the suitor. This ancient perquisite was called Queen Gold, or *Aurum Reginae*, because the queen received an ounce of gold, for every hundred marks of silver promised to the king²⁷.

2. Queen-Gold.

The pecuniary punishments imposed by the sovereigns of England, for crimes and trespasses committed by their subjects, formed another lucrative and disgraceful branch of their revenue; and as no limit whatever was put to these amerciaments, until they were fortunately brought within some reasonable bounds by *Magna Charta*, many were obliged to pay great sums of money, and were brought to the brink of ruin, for trivial, and sometimes imaginary offences. Among the various instances which may be found in Madox's History of the Exchequer²⁸, the following will sufficiently explain the nature of these exactions. The men of Northumberland were amerced, for not cutting off the feet of their dogs²⁹: Harvey, the clerk, for impleading the abbess of Winton, contrary to the king's command³⁰: Ralph Fitz Roger, for saying a thing which he afterwards contradicted³¹: Stephen de Mereffet, *pro stulto responso*. Gilbert de Henley, *pro falso dicto*: Nicholas, son of

3. Amerciaments.

²⁶ Madox, Hist. Excheq. p. 295, 296. These infamous transactions took place in the reigns of John, and of Henry III.

²⁷ Dial. de Scaccario, lib. ii. c. 26. Blackst. Comm. vol. i. p. 219. Lytt. Hist. vol. iii. p. 263. Henry's Hist. vol. iii. p. 351.

²⁸ Chap. 14.

²⁹ Madox, p. 388.

³⁰ Ibid. p. 390.

³¹ Ibid. p. 388.

Liulf, *pro flulto dicto*: Henry, the dean, and many others, *pro flultilequio* ³²: The hundred of Boctone, for the default of a certain maid-servant, who was present when a horse struck a man, and killed him ³³. The amerciements for the forests were particularly oppressive; and by trespasses, defaults, purprestures, and otherwise, a great revenue was annually raised from the districts in their neighbourhood ³⁴.

4. Talliages.

The tenants in the royal demesnes (in which, originally, all the great towns in the kingdom were comprehended) were also subject to certain arbitrary exactions, called *talliages*, or *cuttings*, because a certain proportion of their personal property was under this name taken from them, and appropriated to the use of the sovereign ³⁵. In the king's manors and landed estates, such exactions were totally arbitrary; but in towns, it was a kind of free-gift from all the inhabitants, as a body corporate, who were assembled together by the justices itinerant in the course of their circuits, in order to be made acquainted with the king's necessities, and the sum which he expected. If any town, or borough, however, in consequence of this requisition, did not give, according to the wants or expectations of the crown, the justiciar inquired into their behaviour, and into the manner in which their privileges were made use of, and any plausible pretence was embraced, of issuing out *Quo Warranto's*, and of confiscating the charters they had received ³⁶. Those who held their land in *Frank Almoigne*, or were subject to military services, and to the commutation known by the name of *Escuage*, were exempted from this exaction ³⁷. But in process of time, when the profits of *Eicuage* (for reasons which will be afterwards mentioned) were greatly reduced in value and amount; and when it was perceived, that in consequence of the great wealth acquired by those towns which were liable to be talliaged, that they were capable of being made a great and productive source of revenue; it was then that Edward I. saw the propriety of collecting the military and commercial tenants of the crown into one body, and of procuring, by means of such an union, not partial aids, but subsidies from the kingdom in general. The happy effects resulting from this judicious measure are well known. The public revenue was

³² Madox, p. 392.

³³ *Ibid.* p. 393.

³⁴ *Ibid.* p. 272.

³⁵ Talliage is derived from the French verb *Tailler*, to cut. See Du Cange Gloss. *vice* Tallagium.

³⁶ Gilb. Excheq. p. 20, 21, 33, 34, & 192.

³⁷ Lytt. Hist. vol. iii. p. 256.

increased,

increased, and the lower house of parliament thus acquired that weight and consequence in the state, which enabled it to establish the rights and liberties of the people upon the firmest foundations.

But the ancient kings of England, not contented with these exactions, were also accustomed to let the different counties in the kingdom, in farm, to certain officers, called Sheriffs, who, in consideration of sums annually paid to the exchequer, were entrusted with powers, too often attended with the greatest oppression of the people. Such officers would not exercise much caution in their mode of proceeding, when they were accounted "*the deputies of the Lord, of the great Seigneurie of the realm.*" And as the leases which they received were only annual, that circumstance would not tend to diminish the various abuses, with such petty tyrants would naturally be inclined, either to countenance, or to commit, in their respective districts ³⁸.

5. Farms
of counties.

6. Papal Exactions.

Whilst the authority of the Pope was acknowledged in this country, England was deservedly accounted one of the richest jewels in the papal crown. Without entering minutely into the various exactions of the Roman pontiffs, which may be found, at full length, in a volume confined to that particular subject ³⁹, it is sufficient for our present purpose to remark, that, during the reign of King John, an annual tribute of 700 marks was paid for England, and 300 for Ireland; and that every house in the kingdom, in which there was twenty penny worth of goods, paid a penny yearly to the Pontiff, or his legate. This tax was levied with such strictness, that it was held to be a *consuetudo quasi apostolica* ⁴⁰. The first fruits, and tenths, of all the spiritual livings

³⁸ Madox. Excheq. p. 223. The particulars of the *proficium commitatis*, may be seen in Hales's Sheriffs Accounts, p. 30, 31, 32. The Crown also exacted yearly farms, or rents, from towns, burghs, and gilds. Madox, p. 226.

³⁹ See the Romish *Horfe Lecch*, or an impartial Account of the intolerable Charge of Popery to this Nation, by Thomas Staveley, Esq; The first edition was published anno 1664, the second in 1769. Also Egane's Book of Rates, now used in the Sin Custom-house of the Church of Rome, printed anno 1673.

⁴⁰ Sleiden says, that when Peter's pence was abolished by Henry VIII. it amounted to the sum of 7500l. *per annum*. - See Lawson's Mite into the Treasury, chap. xi. p. 81. If this sum arose from a penny a house, there must have been 1,300,000 houses in England alone, which is hardly to be credited.

in the kingdom were also exacted, and, besides regular taxes, there were a variety of occasional exactions, as “pensions, censures, procurations, suits for provisions, and expeditions of bulls, for archbishoprics and bishoprics, and for delegacies; and the rescripts in causes of contentions and appeals, jurisdictions legatine, dispensations, licenses, faculties, grants, relaxations, abolitions, and infinite sorts of bulls, briefs, and instruments of sundry natures, names, and kinds, to the great decay and impoverishment of the kingdom.” It is incredible, what sums of money are supposed to have been extracted out of this kingdom under these pretences; and how much they contributed to render it difficult for the crown to raise a revenue adequate to the exigencies of the state.

Conclusion.

Such were the burdens to which the inhabitants of England were formerly subject. It is certain, that they did not exist at once; and that sometimes one mode of exaction prevailed, which, in process of time, was abandoned in favour of another. But, whatever the *laudatores temporis acti* may say, it must be evident to every impartial person, that our ancestors had great reason to be dissatisfied with their political situation, even in the article of taxation; and perhaps the present æra is, in that, as well as in many other respects, as desirable a period to live in, as any that can be pointed out in the history of this country; our additional weight of taxes being fully compensated, by a more extended commerce, by improvements in every branch of science and of art, and by great accessions to our wealth, our security, and our freedom.

⁴¹ 25 Henry VIII. cap. 1.

C H A P. V.

Of the Revenue of England, under the Government of the Norman Line.

IT is natural at the first glance to imagine, that an insular dominion is peculiarly inaccessible, and easy to be defended ; that the expence of a maritime expedition, the hazards of the sea, the difficulty attending the landing of troops, and the risk of famine, joined to the opposition of the natives, would place almost unfurmountable obstacles in the way of an invader ; and though, by choosing a happy moment, one attempt might perhaps be prosperous, yet that many ages would elapse, before another opportunity, equally fortunate, could possibly occur. It is singular, however, that Britain has hardly ever been invaded, without having produced an important revolution ; and it may not be improper, briefly to state, whence this has proceeded, and what peculiar circumstances contributed to render the Norman invasion successful.

The more secure a nation is, or considers itself to be, the less precaution it will take for its safety and defence. Deriding the idea of invasion, and laughing at the efforts of an enemy, it is unprepared to resist an attack when it actually takes place. If the first difficulties, therefore, are surmounted, and more especially if the invader is fortunate enough to conquer in the first engagement, he afterwards finds no fortress to check his progress, or to obstruct his march to any place of which he wishes to be master. The whole country becomes a scene of tumult, anarchy, and confusion ; and every district strives which of them shall manifest the greatest readiness to submit to his yoke.

An invader, qualified for any bold enterprise, on the other hand, is thoroughly apprised of all the difficulties he has to encounter ; and is sensible, that his only prospect of success depends upon his power and dexterity to overcome them. He makes, therefore, every necessary preparation—he proceeds upon a settled plan—he cautiously weighs every adverse and untoward circumstance ; and never ventures to set
out,

out, without a strong probability in his favour, and a full assurance, if successful, of being amply rewarded.

The being pent up in an island, and that island possessed by an enemy, without any place of refuge, or hopes of escape, is a strong spur to the greatest exertions. An ancient general, who was determined to conquer, placed his army, with a deep river behind them, and informed his troops, that they must either vanquish the foe, or perish in the flood. An enemy, by whom an island is invaded, is uniformly in that desperate predicament; and has no alternative, but either to conquer, or be destroyed.

Peculiar circumstances also contributed to the success of the Duke of Normandy. When he made his attempt, the English nation consisted of a motley mixture of Danes and Saxons, who detested each other, and many of whom had a predilection for the Norman manners, language, and government. Edward the Confessor indulged himself in this attachment to the greatest excess; and his example was followed by all the retainers and servants of the court.

Though Harold possessed personal courage and abilities, yet he was not the legal, hereditary sovereign of the country. The English admired his valour, and they had recently seen all the qualities of a great commander successfully displayed against a formidable army of Norwegians; but they knew, that he sat upon a throne, to which another was entitled. They fought under his banners therefore, as if they contended rather to support their own character, and to defend their own rights, than to secure his crown from the pretensions of a rival. Indeed, if Harold had not been considered as an usurper, they would not have murmured because the Norwegian booty was withheld, nor would they have abandoned his colours, in consequence of that disappointment, or disregarded the orders of their general, when the fate of England depended upon their discipline and obedience.

To crown the whole, Edgar Ætheling, the representative of the Saxon monarchs, and consequently who had the only legal title to the sovereignty of the country, and to whom, after the death of Harold, the English naturally looked up, had neither experience nor abilities calculated to act with vigour in so critical a juncture. He neither knew how to curb the foe, how to conciliate the affections of his subjects, or
how

how to animate troops dispirited by the overthrow they had received; and being better fitted for the calm scenes of private life, than for the tempest of war or the intrigues of a cabinet, he relied on his insignificance, for at least personal safety; and throwing himself at the feet of the Norman, was one of the first who furnished an example of submission to the Conqueror.

In consequence of these fortunate circumstances, joined to the countenance of the Pope, the assistance of the English clergy, the pretended will and destination of the Confessor, but above all to the prudence of his own conduct, and the strong assurances he gave his new subjects, that every attention would be paid to the preservation of their public liberties, and private rights; William of Normandy, after having vanquished the army of England, and slain its monarch, at the decisive battle of Hastings, was acknowledged the sovereign of the country, and crowned at Westminster, with all the forms usual at such solemnities. His posterity have ever since sat upon the throne of England. But as Henry the Second was likewise descended from the old Saxon line, to whom, in the opinion of the English nation, the crown belonged; and as, in the person of that Prince, the former royal race was said to have been re-established, and a new æra to have been introduced into the English history, the present Chapter is therefore restricted to the reigns of the four first Kings after the Norman invasion.

Revenue of WILLIAM the Conqueror.

It has been much controverted, whether William ought to be accounted the Conqueror of England, in the plain and literal sense of that word; antiquaries having discovered, that *conquestus* may be applied not only to an acquisition by force of arms, but also by purchase, or by donation. They have thence contended, that by the Norman Conquest, ancient historians meant the acquisition of England by the Duke of Normandy, in consequence of the pretended will of the Confessor, and the voluntary submission of the English. It is certain, that William conducted his measures with the greatest art, prudence, and dexterity; that he soothed the inhabitants of the country, until they were completely in his power: and, perhaps, he would have trusted them,

them, if he could have depended on their fidelity and attachment. But both parties were jealous of each other, and it is impossible, consistently with historical evidence, to consider the first of the Norman monarchs in any other light, than as *a conqueror who, partly by force, and partly by stratagem, subdued a country, to the government of which he had no just pretension, and a majority of whose inhabitants detested the tyrant they were subject to, and would gladly have thrown off his yoke.*

Among the other means pursued by William I. to secure his acquisition, the following are more particularly connected with the object of this work: namely, the complete establishment of the feudal system—the survey made of the kingdom in general, and in particular, of the value and extent of the royal domains; and the institution of a court of exchequer, after the model of a similar court in Normandy.

1. Establish-
ment of the
feudal sys-
tem.

The enjoyment of landed property, subject to military service, is not an unusual mode of holding an estate. It was customary in ancient, as well as in modern times: it existed in the Roman, as well as other empires. But what distinguished fiefs from every other military system was this, that in the first place, they were not hereditary: and secondly, that in order to remedy this original defect, a thousand subtleties were invented, to secure the advantages of succession to the heirs of the original proprietors. Hence arose wardships, reliefs, and other incidents, or peculiar characteristics of the feudal tenure. Even under the Saxon monarchs, every proprietor of land was bound to assist his sovereign in war, without pay or recompense; and he was also subject to a relief, or acknowledgment to his immediate superior, when he first entered into the possession of his estate. But the various burdens of the feudal system were not completely established until after the conquest. The whole kingdom was then divided into 60,215 knights fees; the holder of each of which, was not only bound to furnish a knight, or armed horseman, for the public defence, but he was likewise liable to a variety of impositions, at first light and easy, and apparently for the benefit of the vassal, but afterwards converted, by the subtle dexterity of the feudal lawyers, into a system fraught with every species of oppression.

2. Dooms-
day Book.

The monarchy of England was originally composed of seven independent kingdoms, the sovereign of each of which, was possessed of a
consider-

considerable domain in all the various districts of the heptarchy: and as, in consequence of that circumstance, the estates belonging to the crown of England, when the heptarchy was destroyed, were not only extensive in themselves, but dispersed and scattered over the whole face of the country, they were exposed to great diminution, and could hardly be preserved entire, unless frequently surveyed and distinguished from the property of individuals. It is certain, that Alfred completed a survey of that nature, which, for a long time, was carefully preserved at Winchester¹. In imitation of so laudable an example, and, as some imagine, with a view of extending his feudal prerogatives over every district in the country, William began, and actually finished, a survey, not only of the royal domains, but also of all the landed property of the kingdom, some of the northern counties only excepted². Six years were employed in this laborious undertaking. The fruit of it was, that ancient record, lately engraven at the public expence, called *Dom-boc*, on account of its being the *book* which contained the final *doom*, or sentence, in what manner each estate was to be held, and afterwards Doomsday Book (in allusion to the day of judgment), because no man was spared, but every person was obliged to give in a particular account of his estate³. Its authority was held to be so final and conclusive, that all controversies in regard to tenure were decided by it, even in cases where its evidence proved unfavourable to the crown.

The extent of the royal domains, and the number of districts into which they spread, joined to the great variety of the feudal sources of revenue, rendered it necessary, soon after the Conquest, to erect a new court, called the Court of Exchequer, for the better management of the royal income. Some antiquaries have contended, that an institution of a similar nature existed under the Saxon government; a point which it is unnecessary to enter into, as it is acknowledged, that the

3. Court of
Exchequer.

¹ Hearne's *Life of Alfred*, p. 115.

² This survey, however, is not so complete as some authors pretend. Some cities and towns of note are not mentioned in it, and the greater part of the villages are omitted. It was principally intended to give the king a true account of his own lands and demesnes, and those held by his tenants *in capite*. Rapin, vol. i. p. 177. Note 4.

³ Dial. de Scaccario, lib. i. cap. 16. But some imagine, that *Domesday* is a corruption of *Domus Dei*, from this book being at first kept in a church. Hearne's *Alfred*, p. 115. Note 4.

name is of Norman extraction, and that it imitated, in a great measure, the Norman forms and manner of proceeding *. It was founded on principles perfectly consonant to those on which the Conqueror acted ; whose great object, at least in the latter part of his reign, certainly was, to oppress a nation of whom he was jealous, and whose spirit he wished to crush, under the appearance of law, and semblance of justice.

The revenue of William I. may be considered under four heads—The income of the Royal Domains—Voluntary Gifts—Legal Taxes—Tyrannical Exactions.

1. Landed
Estate.

Notwithstanding William's liberality to those who assisted him in the conquest of England, and the immense estates which he bestowed upon his particular favourites, yet special care was taken, to reserve a domain amply sufficient to support the dignity of the crown, and to maintain that rude hospitality for which feudal courts were distinguished. Indeed, without that immense supply of provisions, that was furnished by the tenants of their demesnes, it would have been impossible for the first of the Norman monarchs, to have celebrated the festivals of Christmas, Easter, and Whitsuntide (when all the great barons of the kingdom, with their principal followers, were entertained by their sovereign), with the plenty and abundance to be expected at a royal table. It is to be remarked, that this practice continued until the middle of Henry the Second's reign, by whom, on account of the expence which it occasioned, it was finally abolished.

2. Voluntary
Gifts.

William began his reign, in a manner which tended so much to conciliate the affections of his new subjects, that they were prevailed upon, soon after his coronation, to make him voluntary gifts and presents to a considerable amount. The English fondly imagined, that by such means they would not only ingratiate themselves with their sovereign, but would also enable him amply to reward his Norman followers, without requiring any tax or addition to his revenue. But, notwithstanding the large sums of money, which he thus found means to obtain ; and though he had got possession of the treasures which Harold had amassed, which were not inconsiderable ; yet he soon discovered, that with money alone, it was impossible for him to satisfy a rapacious

* Dial. de Scaccario, lib. i. cap. 4. Madox, p. 120.

soldiery,

soldiery, who had joined his standard in hopes of durable establishments in land, and not of a temporary bounty; and hence it is said, that he was reduced to the necessity, of exasperating the English, and driving them to rebellion, in order that he might have a pretence for distributing their forfeited estates among his friends and followers.

The income received by the first of the Norman monarchs, as Lord Paramount, or Feudal Superior of all the lands in England, depended upon so many contingencies, that it is impossible to form any estimate of its value or amount. But in addition to the great but uncertain revenue which he thus received, and the other sources above-mentioned, he joined the odious tax of Danegeld; at first, under the usual pretence of guarding the sea from pirates; but afterwards, in consequence of an attack he apprehended from Sueno King of Denmark, who intended, it was said, to vindicate his claim to the throne of England, with all the strength and forces of which he was possessed. During the reign of William, Danegeld varied from one to six shillings *per hide*⁵, according to the exigencies of the crown. But the revival of so obnoxious an imposition, however plausible the grounds might be, on which it proceeded, gave much discontent, and greatly contributed to the frequent insurrections, by which his government was disturbed.

It is asserted also, by some ancient historians, that William extorted considerable sums of money from his subjects, without any legal pretence: and finding that many of the English, in terror of his exactions, had deposited their wealth in monasteries, he ordered them to be searched; and not only appropriated to his own use, all the money, jewels, plate, and other valuable effects, belonging to individuals, which were discovered there, but also seized the very shrines and chalices of the churches⁶: articles which were accounted so sacred and inviolable, in that superstitious age, that it is difficult to conceive how a prince, who affected so much zeal for religion, could hazard such an attempt.

The amount of the Conqueror's income has been much disputed. *Ordericus Vitalis* says, that, besides all the casual profits of his feudal

⁵ Matthew Paris says, that Danegeld was raised to six shillings *per hide*, anno 1083. He calls it *gravissima pecuniarum exactio*, p. 10.

⁶ Matthew Paris, *Hist. Angl.* folio edit. 1606, p. 10.

prerogatives, he enjoyed a revenue of about 400,000*l. per annum*⁷. This, in the opinion of two celebrated modern historians, is perfectly incredible. Hume remarks, that a pound of silver in that age contained three times the weight that it does at present; consequently 400,000*l.* then was equal to 1,200,000*l.* of our specie; and as any given sum of money would then purchase about ten times more of the necessaries of life, than at present, the Conqueror, according to this calculation, must have enjoyed an unencumbered annual income, equal to nine or ten millions of the present currency. His military tenures, likewise, furnished him with a formidable army without any expence, so that he must have exceeded, in real power and opulence, any monarch recorded in history⁸. Voltaire, though he converts the Conqueror's income only into five millions of modern money, also contends, that ancient writers must have been greatly mistaken in their account of his wealth. For the revenue of England, he says, including Scotland and Ireland, does not yield so much, if we deduct what is levied for payment of the national debt⁹. The subtraction of any thing on account of the interest paid to the public creditors, is a very inaccurate and unjustifiable position, because it arises from taxes levied on the subject, as much as any other part of the national income. But these two great authors seem to have carried their scepticism too far in this, as they have done in many other instances. It is probable, that both of them would have been equally incredulous, had they been told thirty years ago, that Great Britain and Ireland could have raised in the year 1784, a revenue of above fourteen millions *per annum*. After all, it is impossible totally to discredit the accounts of *Vitalis*, an historian who was born only nine years after the conquest, and consequently must have enjoyed better access to information, than any modern can pretend to. Indeed, without such an income, it would have been impossible for the kings of England to have lived with such splendour and magnificence; to have bestowed such li-

⁷ Or, 1061 *l.* 10*s.* 0*½d.* a day. The words of *Vitalis* are—"Ipsi vero regi (ut fertur), "mille et sexaginta libræ sterilenſis monetæ, solidique triginta, et tres oboli ex justis redditibus Angliæ, per singulos dies redduntur, exceptis muneribus regiis, et reatum redemptionibus, aliisque multiplicibus negotiis, quæ regis ærarium quotidie adaugent." *L.* 4. p. 523. apud Duches.

⁸ Hume's History, vol. i. p. 277.

⁹ Gen. Hist. vol. i. p. 166.

beral donations on the church; to have carried on so many public works; to have engaged in so many expensive wars; and after all, to have left behind them such considerable treasures. Sixty thousand pounds in silver, equal to 900,000*l.* of modern money¹⁰, was found in the Royal Treasury at Winchester, after the death of the Conqueror; besides gold, jewels, vestments, and other articles of great value: and as he died in Normandy, where he had also large sums of money hoarded up (indeed it was his usual practice to carry a treasure about with him), there is less reason to believe that the accounts given of his wealth and annual income, could be greatly exaggerated. Besides, *Vitalis* is so particular in the sum he mentions, stating not only the pounds, but even the number of farthings which William received; namely, one thousand and sixty pounds and thirty shillings and three farthings a day (which is the mode of counting still used in the exchequer, instead of one thousand and sixty-one pounds ten shillings, &c.), that one would suppose his information was derived from authentic records, and was not founded on vague or hasty computations.

As to the amount of this income in modern money, authors greatly differ. Dr. Henry computes it, as equal in efficacy to 5,808,975*l.*¹¹; Lord Lyttelton, to 5,369,925*l.*¹²; and as they both differ so much from Hume and indeed from other historians, it is easy to perceive what latitude there is in such computations for prejudice and fancy; and, perhaps, on the whole, there is more reason to conclude, that a modern may err in making such calculations, than to suppose that an ancient writer could be grossly mistaken in a plain matter of fact¹³.

WILLIAM RUFUS.

The second son of William the Conqueror, called Rufus, or the Red, on account of the colour of his hair, succeeded to the throne of Eng-

¹⁰ Henry's Hist. vol. iii. p. 28. ¹¹ Ibid. vol. iii. p. 352. ¹² Hist. vol. iii. p. 454.

¹³ The Conqueror's income must have arisen, first, from the tax of Danegeld, which at six shillings per hide would produce 73,080*l.*; and secondly, from the rents of his domains, which, it is more than probable, would make up the deficiency. This is a point, however, which must soon be ascertained, as our antiquaries will now be able, from the publication of *Domesday-book*, fully to explain the value of the Royal Domains, and the income which they produced.

land,

land, in consequence of his father's destination, the remissness of his brother Robert, his own activity, and the attachment of Lanfranc Archbishop of Canterbury, by whom he had been educated, and who possessed great weight and authority with the English. The thirteen years during which this tyrant governed England, was a perpetual series of extortions, of which the church in particular had great reason to complain. It was an usual practice with him, when any Bishopric or Abbey became vacant, to seize all its temporalities, and to farm them out to his favourites, or to those who made him the highest offer; and when any circumstance induced him to fill the vacancy, he exacted considerable sums from those who were appointed. The plunder he collected from the church must have been very great, when it is considered that, at his death, he held in his own hands the Archbishopric of Canterbury, the Bishoprics of Winchester and of Salisbury, and twelve of the richest Abbacies in England ¹⁴.

Nor were the laity less harassed by his extortions ¹⁵. A tax of four shillings for every hide of land in the kingdom, was levied, to enable him to acquire the possession of Normandy. Great sums were extorted, under the name of *benevolences* or free gifts, though, in fact, they were compulsory; for it was well known that the king would punish those who refused to contribute. In the sixth year of his reign, he enlisted troops for an expedition into Normandy; and when they were assembled, in order to be embarked, either finding their assistance unnecessary, or imagining that a sum of money would answer his purpose better, he exacted ten shillings from each man, under the pretence of defraying the expence he had been put to in furnishing them with provisions ¹⁶. In short, he was unquestionably well entitled to the name of *the Red Dragon*, by which appellation his miserable subjects attempted briefly to describe his violence and rapacity.

The history of this monarch furnishes an useful lesson on the vanity of human ambition. He succeeded to the throne of England, contrary to the hereditary pretensions of an elder brother, distinguished for valour and military skill. He found means to acquire, from that very brother, the possession of the duchy of Normandy, in consideration of

¹⁴ Matt. Paris, p. 52.

¹⁵ Ibid. p. 42.

¹⁶ Ibid. p. 16.

ten thousand marks, advanced to him by way of mortgage; a sum which, though very inadequate to its value, yet enabled Robert to undertake his favourite enterprize (an expedition for the recovery of Jerusalem) in a manner suitable to his dignity and station. Rufus had entered into an agreement with William Duke of Aquitaine, who was seized with the same phrenzy of devotion; and, had not his death prevented it, he would soon have been master of that important dutchy for a similar consideration: nay, it was commonly supposed, that he intended to embrace any favourable opportunity that might occur, of attempting the acquisition or the conquest of France, either by corruption or force. But, in the midst of his ambitious projects, whilst engaged in his favourite diversion of hunting, he was pierced by an arrow, which put a period to his days; and it has never been clearly ascertained by whose hand he fell, or whether his death was occasioned by any fortuitous accident, or was purposely effected.

H E N R Y I.

The absence of the Duke of Normandy, who had not yet returned from his crusade, furnished Henry, the Conqueror's third son, with an opportunity of mounting the throne so unexpectedly vacant by the death of Rufus. Not an instant was lost in taking every step necessary for that purpose. The regalia, and the royal treasures, kept at Winchester, were first taken possession of. A council was hastily assembled at London, by whom his title to the crown was recognized; and, in less than three days after his brother's death, the ceremony of his coronation was performed at Westminster, by Maurice Bishop of London. The whole was conducted in a manner, which impresses us with a favourable idea of his vigour and abilities.

As Henry's title to the throne was highly questionable, he found it necessary, in order to conciliate the affections of his subjects, to pursue a system of government very different from that of his brother: accordingly, soon after his coronation, he granted a charter, which contained many articles highly favourable to the liberties of the people. It was the basis on which *Magna Charta* itself was founded; and it fully proves at what an
early

Anno 1100.

early period the English were attentive to the preservation of their rights and privileges, and that no fit opportunity was lost to have them ascertained.

Though this king is, in general, represented by our historians in a very advantageous light, yet he is accused of having occasionally forgotten his engagements to the public. 'Contrary to an express clause of the charter he had granted, he seized the temporalities of the archbishopric of Canterbury, sold the woods belonging to it, plundered the tenants, and kept possession of its revenues for above five years. His levying three shillings on every hide of land, when his daughter Matilda was married to Henry IV. Emperor of Germany, may be justified upon feudal principles; but the specific sum he demanded (amounting, it is supposed, to about 800,000*l.* of modern currency) was to the greatest degree oppressive¹⁷. The exactions of this monarch, however, are to be attributed, principally to his great anxiety, at first to acquire, and afterwards to preserve the dutchy of Normandy; a re-union with which, many of his English subjects considered to be essential. In the fifth year of his reign, they were particularly oppressed, to raise a sum of money for defraying the charges of an expedition to the continent, upon which the possession of that dutchy depended. A tax was laid even upon churches; and every incumbent was made answerable for the rate at which his parish-church was assessed¹⁸. Many heavy taxes were also laid on, in the seventeenth year of his reign, in consequence of a war he was obliged to carry on against the King of France, for the security of Normandy¹⁹.

The reign of Henry is distinguished by a very important alteration in regard to his revenue. We are informed by *Gervas of Tilbury*, in his famous Dialogue on the Exchequer²⁰, that the rents of the Royal Domains, for many years after the Norman Conquest, were principally paid in kind; and that, in the reign of this monarch, they were converted

¹⁷ Brady, vol. ii. p. 270.

¹⁸ During the rage of this oppression, Henry was met, in his road to London, by two hundred parish priests in their surplices, who, on their bare knees, petitioned for some mitigation of so oppressive an imposition; but their entreaties were ineffectual: for Henry never suffered pity to get the better of interest. Mort. vol. i. p. 212. Note.

¹⁹ Stevens, p. 18.

²⁰ Lib. i. ch. 7.

into money²¹. As Henry lived much in Normandy, and was engaged in many foreign expeditions, money was particularly convenient to him; and in consequence of the scarcity of specie at that time, the conversion was made on terms highly favourable to the vassal, an ox being only valued at one shilling, and a sheep at four pence. Both parties were then satisfied; but it is certain that Henry's successors had much reason to complain of the inadequate composition he had accepted of: for it not a little diminished, at an after-period, the relative value and amount of the royal income; and greatly contributed to the future poverty and necessities of the crown.

STEPHEN.

The attempt of Stephen to seat himself upon the throne of England, is one of the boldest enterprizes recorded in history. He was the grandson, it is true, of William the Conqueror, whose daughter Adela had been married to his father the Earl of Blois, but he was the third son of that marriage; and, as both his elder brothers were living, he had no hereditary claim to the succession. He opposed the daughter of a sovereign who had long reigned over the English; and whose government, though sometimes harsh and oppressive, was in general popular. His rival, the Empress Matilda, indisputably represented the Norman, and had some pretensions to the inheritance of the Saxon sovereigns of England. Nor could he trust to the effects of his lavish promises to the English nation, of maintaining a strict regard to the preservation of their rights and privileges; for having abandoned the solemn engagements he had contracted to support the empress in her succession to her father, it was natural to suppose that he could not be depended on to fulfil any other obligation. But such was the unsettled state of succession to the crown; so much were the people of that age delighted with bold and daring enterprizes, and so attached to men of gallantry and spirit, that Stephen found his attempts successful beyond his most sanguine expectations. He was anointed King of

²¹ Madox, Excheq. p. 186. Carte's Hist. of England, vol. 1. p. 518. Hales's Sher. Accounts, p. 22. Dalrymp. of Feudal Prop. p. 27.

England soon after his arrival, and assumed the exercise of the royal authority with hardly any opposition.

The reign of this monarch passed in perpetual war and civil bloodshed. During the whole period, the nation is represented to have been in a state the most deplorable. Some forsook their native country, to avoid the miseries under which it groaned. A multitude of foreign mercenaries brought over by Stephen to assist him in his usurpation, and to support his authority, spread horror and devastation wherever they went. Many who had lived in opulence were glad to shelter themselves in the meanest cottages, and to feed upon dogs and carrion—the fields lay fallow and neglected—commerce and industry were abandoned—towns of considerable note were deserted by their inhabitants: nor was any place, however sacred or remote, exempted from the general calamity²². Such is the description given us of the state of England during the reign of this usurper, who at the same time was a prince (if we may judge from some traits of his character) well qualified to have promoted the happiness and prosperity of his subjects, had he succeeded by a just title, or had he enjoyed the undisturbed possession and government of the country²³.

Stephen had promised on his coronation day, for ever to remit the odious tax of Danegeld; but the necessity of his affairs compelled him to exact it, notwithstanding his oath, and a charter which he had granted. It was the only regular tax he imposed. For during the greatest part of his reign, the only means he had of supporting his troops, and maintaining his dignity, was by plunder and extortion. He is also accused of having alienated the demesnes of the crown, of having debased the coin, and of selling to the highest bidder, honours, offices, dignities, and benefices in the church, the last pitiful resource of a profuse and indigent monarch.

Conclusion.

It appears from this chapter, what little progress had been made in the knowledge of finance, from the Norman invasion to the death of Stephen. During the whole period, it was understood, that the king should live upon his own domains, and the profits of his feudal prero-

²² Lytt. vol. i. p. 328. and vol. ii. p. 133. Stevens, p. 21.

²³ Hume, vol. i. p. 369.

gatives; and every species of taxation (military services only excepted) was the object of aversion and disgust. Danegeld, the only regular tax that existed at the time, though perhaps necessary for the protection of the commerce of the nation, was considered as so peculiarly severe, that every monarch who attempted to levy it, was accounted a tyrant and an oppressor, and that single tax occasioned as many complaints, and as great an outcry, as the whole load of multifarious imposts, to which this country is at present subject.

CHAP. VI.

Of the Revenue of England, during the Saxon Line, or House of Plantagenet.

THE history of England, and indeed of every other country subject to a monarchical form of government, clearly demonstrates the manifold advantages resulting from a strict hereditary succession. Whenever any doubt exists to whom the crown legally belongs, disputes will arise; and turbulent and ambitious men will embrace the party which seems the most likely to be of the greatest advantage to themselves, without regarding the welfare or safety of the State. The country is thus ruined by a competition between rivals, perhaps equally worthless; and, after all, the contest is determined, not in favour of him who has the best title, or who will govern best, but of him who makes the most lavish promises, or who is able to command the greatest number of bold and desperate adherents. It was by means of such promises, and such support, that Stephen vindicated his pretensions to the crown of England, to which another was legally intitled; at least, if the immediate descendants of William the Norman had a right to the sovereignty.

But Henry II. not only claimed the crown, as lineally descended from the Conqueror, but also as in some measure 'representing the Saxon monarchs of England. His mother, the Empress Matilda, was descended from Edmund Ironside, the last of the Saxon race who left any posterity. Edmund's son, known by the name of Edward the Outlaw, had two children, Edgar Etheling, who died without issue, and Margaret, in whom the Saxon hereditary right consequently resided. By her husband, Malcolm king of Scotland, she had several children, and among the rest, Matilda, the wife of Henry I. who by him had the Empress Maud, mother of Henry II.—At the same time, it must be acknowledged, that he could not claim an hereditary right to the kingdom, by a regular course of succession from the royal Saxon family; for the sons of Margaret unquestionably inherited her rights in preference to her daughter, and consequently her title to the crown devolved on her grandson David King of Scotland: however, Henry's connexion with the royal Saxon family was such, that it endeared him not a little to the English nation; and they fondly imagined, that they saw another Alfred seated upon the throne.

In conformity therefore to a very ancient prejudice, we shall consider Henry's accession, as the restoration of the old Saxon line, though that event did not, strictly speaking, take place, until James I., the lineal heir and representative of Margaret, succeeded to the crown.

Revenue of Henry II.

Among the various measures taken by this monarch after his accession, perhaps the boldest and most important was, the resumption of such of the crown-lands, as had been granted by his predecessor Stephen, and even by his mother, the Empress Matilda. And here it is necessary to take notice of a very material distinction in regard to the royal demesnes. The ancient patrimony of the crown, called in Doomsday-book *Terra Regis*, was held to be so unalienable, that if any portion of it was given away, either the king by whom it was granted, or any

* Black. vol. i. p. 201. Lytt. vol. i. p. 223. Matthew Paris traces his Saxon genealogy from the Flood, p. 90.

of his successors, could at any time resume the donation. Whereas lands which escheated to the crown, in consequence of a default of heirs, or any feudal delinquency, it was in the power of the sovereign to dispose of, in any manner he thought proper. This distinction was, at different periods of the English history, productive of very opposite effects. At first, when a prejudice ran in favour of the unalienability of the public domains, it was difficult to support any grant, even of lands which the crown had acquired by any mode of confiscation or escheat. But when the popular cry took an opposite direction, it was held impossible to distinguish between the two kinds of domain: the one became gradually confounded with the other; and hence the king acquired the right of alienating both. The crown was thus enabled to dissipate the immense landed property which it originally possessed, and which, had it remained undiminished, must have rendered our kings perfectly independent, and almost uncontrollable.

The resumption, by Henry, was unquestionably justifiable. In the treaty with Stephen, that monarch became bound to resume what had been alienated to the nobles, or usurped by them of the royal demesnes^a: and though Stephen had neglected to carry this article of the treaty of Winchester into execution, yet it was necessary for Henry to enforce it, in consequence of the exorbitant grants which had been made by his predecessor, and the consequent poverty of the crown. He therefore summoned a parliament, and having laid before it his distressed situation, the illegality of the grants in question, and the necessity of an immediate resumption, he obtained the concurrence and authority of that assembly for so essential a purpose. Little difficulty was found in resuming the grants made by Stephen, whose necessities had compelled him to alienate the royal domains in a manner not to be justified. But those which had been given by the Empress, and with which she had recompensed the greatest and most meritorious services to herself and family, her adherents scrupled to restore. Henry, however, was determined to make no distinction; and, after some opposition, actually recovered the possession of all the landed property which Henry I. had enjoyed; those lands only excepted, that had been granted to the church, which that

^a Lytt. Hist. vol. ii. p. 256. 250.

powerful and politic body, in the original treaty of Winchester, had taken care to secure.

Defects of
the feudal
system.

“ The military force, established by the feudal institutions (it is remarked by a great historian), was extremely burthenfome to the subject, yet rendered very little service to the sovereign. The barons, or military tenants, came late into the field; they were obliged to serve only forty days; they were unskilful and disorderly in all their operations; and they were apt to carry into the camp, the same refractory and independent spirit, to which they were accustomed in their civil government³.” Such a military establishment might, by great attention and by frequent exercise, prove a safe and adequate defence to dominions entirely insular, but was ill calculated for the exigencies of those foreign wars which the crown of England was so frequently engaged in at that time, in consequence of its continental possessions⁴.

Origin of
scutages.

Henry, it is probable, had the merit of first discovering a remedy for this defect. It was originally attempted in the second year of his reign, when, in order to carry on a war against the Welsh, he laid a duty, or *scutage*, as it was called, of twenty shillings for each knight's fee, upon the estates of those prelates who were bound to military services⁵. Many scutages were afterwards levied in the course of his reign. In particular, one for carrying on the war of Toulouse, which amounted to the sum of 180,000*l.* equal to 2,700,000*l.* of modern money⁶. This commutation, though heavy, was, on the whole, less burthenfome to the vassals of the crown, than to perform their services in person. For, besides the expence of going to war in a distant country, and returning from it at their own charges when the campaign was over, their affairs at home were neglected, their estates were suffered to lie waste, and thus, in addition to the hazards of war, they were subject to a thousand domestic inconveniences. It was a plan, at the same time, attended with much advantage to the crown; as instead of troops, though brave, yet disorderly and untractable, it was thus

³ Hume's Hist. vol. i. p. 468: See also Carte, vol. i. p. 570. 731:

⁴ Lytt. Hist. vol. ii. p. 429.

⁵ Maddox's Hist. of Excheq. p. 435.

⁶ Lytt. Hist. vol. ii. p. 429.

enabled to purchase the services of real soldiers, equally martial and better disciplined ⁷.

But the religious zeal, so prevalent at that time, gave rise to a new imposition, with which England had been hitherto unacquainted ⁸. It was a tax on personal property, and it was levied in a very singular manner. A chest was erected in the different churches, into which every man, after having taken an oath, and justly summed up the value of his effects, and the debts of which he had a certainty of being paid, was obliged to put in two pence in the pound for the first year, and a penny in the pound for the four following years, under the penalty of his breaking his oath, and incurring the sentence of excommunication denounced against those who acted fraudulently ⁹. This was the first tax on personal property known in England; and though it amounted to six pence in the pound only, it would not probably have been easily submitted to, had it not been appropriated for so popular a purpose as that of assisting the christians in the east, who were then threatened with expulsion.

First tax on
personal
property.

This contribution, however, did not much avail. At least, *anno* 1188, more powerful assistance became necessary ¹⁰. For in that year, intelligence arrived from Palestine, that Jerusalem, the darling conquest of the christian world, had been taken by Saladine, the sultan of Egypt, and that he was preparing to drive the worshippers of the cross from their remaining possessions in Asia. The greatest potentates in Europe, alarmed at the news, confederated together to check the progress of so formidable a conqueror, and, if possible, to recover the holy city from the hands of the infidels. Not only Henry, but the emperor Frederic I. and Philip, king of France, determined, with their united forces, to engage in this crusade. A council of the bishops and nobility of England was soon after held, to consider of the best means to raise the necessary supplies; and at last it was determined, to levy a tax of a tenth part of all the personal property of those, who, remaining at home, took no share in so pious an enterprise. This, which is the first instance

Saladine
tithe.

⁷ Hume, vol. ii. p. 265.

⁸ Anno 1166. 12 Henry II.

⁹ Stevens's Hist. p. 28, 29, 30. Carte's Hist. vol. i. p. 599. M. Paris, p. 101. on the other hand, says, that four pence was collected from every ploughland.

¹⁰ 35 Hen. 2. See Hoveden, p. 366.

of a tenth being exacted, was called the *Saladine Tithe*, from the name of the gallant Muffulman, whose valour gave rise to this imposition¹¹. It is said, that the English paid above 70,000*l.* and the Jews in England about 60,000*l.* as their respective proportions of the tax, which, when joined together, was equal to about two millions of modern money. The disproportion was very great: but it is to be considered, that none of the Jews were exempted; whereas many of the wealthiest of the English, in consequence of their having taken the cross, pleaded immunity from the impost. Nay, the greater part of the regular clergy were freed from the burden, having contended that they were obliged by their prayers only to assist the crusade, their lands being held in *frank almoigne*, a tenure which exempted them from all duties but religious exercises.

Feudal aid
pur fille
marier.

In the thirteenth year of his reign, Henry having married his daughter Matilda to the Duke of Saxony, levied an aid from his subjects, to enable him to give her a portion adequate to her rank, and that of her husband. This tax amounted to one mark for each knight's-fee. It was paid by the several knights and barons holding of the crown *in capite*, according to the number of their respective fees. Nor were the bishops or abbots exempted from this imposition¹².

Danegeld.

The odious tax of Danegeld, though levied in the beginning of Henry's reign, was either totally remitted by this monarch, or fell into disuse. There is much uncertainty in our public records, as to the final extinction of this tax, which *Madox*, with all his knowledge and industry, has not been able clearly to develop¹³. After the second year of Henry II. he conjectures, that it was not a settled part of the public revenue. Perhaps it was difficult, however, at once, totally to abandon so considerable a branch of the royal income; and there is reason to believe, that it was occasionally levied, particularly in the thirteenth and twentieth years of Henry's reign, and probably in the twenty-first, when writs of summons, for that purpose, were issued out of the exchequer.

Some authors have accused this monarch of pillaging the possessions of the church; of executing, with the greatest rigour, the harsh regula-

¹¹ Carte, vol. i. p. 719.

¹² Madox, Excheq. p. 398.

¹³ Ibid. p. 478 & 479:
tions

tions of the forest laws; and of reviving the old Saxon taxes of *Burg-bote*, *Brig-bote*, *Heregeld* and *Horngeld*¹⁴. But, on the whole, there seems to have been little reason to complain of the general tenor of his government; and it is recorded, much to his honour, that having been for some time absent from England, and finding, upon his return, that great abuses had taken place in the collection of his revenues, and indeed in the administration of justice, he appointed a commission of some of the most respectable of his subjects, to inquire fully into the grievances that were complained of; and, in consequence of their report, many of the sheriffs, and other officers of the crown, were removed, and obliged to give satisfaction, not only to the king, but to any private individuals who were injured¹⁵.

The amount of the treasure which Henry left behind him, is a point about which historians differ. Hume states it only at an hundred thousand marks¹⁶. But Matthew Paris, and other authors, affirm, that it amounted to 900,000*l.* in gold and silver, besides plate, jewels, and precious stones¹⁷. The former account, however, is the more probable; for, with so great a treasure as Matthew Paris supposes this monarch to have been master of, he must have carried on the war, in the latter part of his reign, with more spirit, and with more success; and would not have been reduced, a few days before he died, to the hard necessity of ratifying a treaty, which imposed terms equally ruinous and disgraceful, and which tarnished all the glory and renown he had formerly acquired. Treasure.

R I C H A R D I.

The reigns of heroes, or of martial monarchs, however advantageous to the military character, yet are uniformly destructive to the property, and baneful to the commercial interests of a nation. The subjects of such monarchs, though in general uninterested in the success of the wars in which they are engaged; and though, if successful, the glory wholly centers in the sovereign, yet are under the necessity of defraying the heavy load of expence, which the wildness of their ambition occasions; and thus the solid interests of a nation are sacrificed, to gratify the pride, to

¹⁴ Stevens, p. 34.

¹⁵ Lytt. Hist. vol. iv. p. 292.

¹⁶ Vol. ii. p. 5.

¹⁷ Matth. Paris, p. 147. Carte, vol. i. p. 738.

indulge the passions, and to promote the aggrandizement, of one arrogant or vain-glorious individual. Notwithstanding these circumstances, the reign of *Richard Cœur de Lion*, or the Lion-hearted, is a favourite one with the English reader, who fondly fancies, that, by his valour, the fame of England was established in the most distant corners of the East.

The Crusade. The preparations made by Richard for his expedition, are a full proof of that monarch's zeal for the enterprize he had undertaken; and indeed, if his subjects had not entered into it with the same alacrity, they could hardly have suffered him to take steps of so oppressive and dangerous a nature. Every means that could be invented for raising money, was adopted without hesitation. The crown lands, and offices of the greatest trust and power, were disposed of, almost at any price. The feudal superiority of Scotland was sold for ten thousand marks. Arbitrary fines were levied from the officers of the crown, under the pretence of delinquency. The rich, who had escaped other modes of extortion, were compelled to supply the king with money by way of loan, without any hope of being repaid. Nay, under colour that the great seal was lost, former grants were held to be invalid. A new seal was made, and every person was obliged to purchase a renewal and confirmation of his grant. It is said, that, by these and other means of exactions equally odious, so much money was raised, and carried out of the kingdom, that a genuine coin, of this monarch's stamp, is hardly to be met with, in the most valuable and curious collections¹⁸.

**Richard's
ransom.**

The consequence of this monarch's expedition to the East, the renown he acquired in the course of the war, and his disgraceful captivity on his return home, are circumstances well known to every person in the least conversant with the English history. Leopold, duke of Austria, and Henry, emperor of Germany, by whom Richard was imprisoned, having demanded the exorbitant sum of a hundred and fifty thousand marks for his release, a heavy tax was laid upon his subjects, in aid of the king's ransom, to which the vassals of the crown were bound by the nature of their tenures. England had not yet recovered the loss of specie, which it had sustained by Richard's former extortions, and the

¹⁸ Parl. Hist. vol. i. p. 19.

treasure that he carried with him to Asia. At a time when money was scarce in Europe, and the commerce of England was inconsiderable, a fresh supply of specie was not easily procured; it was, therefore, with the utmost difficulty, that the first payment of 100,000 marks was made, though his subjects, notwithstanding the variety of taxes imposed upon them at that time, vied with each other, which of them should pay in the greatest voluntary contributions for the ransom of their sovereign¹⁹.

From the return of Richard to his death, his reign was a perpetual series of war abroad, and of extortion at home; principally, however, occasioned by the attempts of Philip Augustus, king of France, to conquer the dominions of England on the continent. In consequence of the enterprises of that formidable enemy, joined to the heavy ransom he had been obliged to pay, he was reduced to the necessity of cancelling all the contracts he had entered into, previous to his Asiatic expedition; and of resuming all the offices, together with such of the crown lands as were purchased at that time. The whole body of the clergy also, but more particularly the Cistercian monks, were obliged to pay considerable sums of money to supply the king's necessities; and at this period we first hear of wool being taken in kind for the purposes of revenue. In the tenth year of his reign, Danegeld likewise, under the less obnoxious name of Hydrage, was levied at the rate of five shillings *per* hydr²⁰.

It is not a little singular, that the reign of this monarch should furnish an example of raising a revenue by means of licenses; a mode which, in modern times, has become so prevalent. Necessity, however, is the parent of invention; and, considering the difficulties to which Richard and his ministers were reduced, it is not to be wondered at, that they should make this important discovery. At the period we are now writing of, it is well known, that, for the better exercising of the people in the arts of war, jousts and tournaments were encouraged, and they naturally became fashionable in so martial an age. But, with

¹⁹ Carte, vol. i. p. 759. Authors differ much as to the amount of this monarch's ransom. Diceto calls it 100,000*l.* of silver. Jervase of Canterbury, 150,000 marks. M. Paris, p. 167. 140,000 marks of silver. The MS. Chronicle at Chester, 160,000 marks. But Hoveden, p. 415. gives us a copy of the agreement, from which it appears, that 100,000 marks were paid down, and that, for the remaining 50,000, hostages were to be given, but the payment was conditional. 100,000 marks was equal to 194,000*l.* of modern money. Folkes on Coins, p. 6. Note.

²⁰ Stevens, p. 40.

a view of rendering that practice profitable to the exchequer also, it was enacted, by Richard, that every person should pay for a license before he engaged in such exercises, according to the following rates: every earl, twenty marks of silver; every baron, ten marks; every knight, having lands, four marks; and such as had no lands, two marks. No person under the rank of a knight was permitted to enter the lists ²¹.

Amount.

It is related by Hoveden, a very respectable ancient historian, that, in the space of two years, 1,100,000 marks, equal to 753,332*l.* sterling, or 376,666*l. per annum*, had been collected for public services ²². This sum, Hume supposes to be totally incredible ²³. But it is stated upon the authority of Hubert, archbishop of Canterbury, who had inspected the records, and examined the public accounts, to discover the real amount; and it is to be observed, that this was not the annual income of the crown, but comprised the various sums which had been extorted to carry on the war against Philip, and perhaps the money which the English had paid, either in the shape of taxes, or of voluntary contributions, for the redemption of their captive sovereign.

J O H N.

This despicable and odious tyrant, whose history it is impossible to contemplate without a mixture of disgust, indignation, and horror, claimed the crown, as next of kin to the deceased king, of whom he was the only surviving brother. But the English had soon reason to regret the support they gave him, in opposition to the pretensions of Arthur, and of his sister Eleanor, the children of Geoffrey, who was next brother to Richard, and whose descendants, therefore, by the right of representation, were entitled to the throne. To remove so dangerous a rival as Arthur, who had displayed, at an early period of life, spirit and abilities beyond his years, every art that treachery could invent, or barbarity could execute, was put in practice by his inhuman uncle; and it is supposed, that this obstacle to his ambition, which no

²¹ Carte, vol. i. p. 764. . . . ²² Hoveden, folio edit. p. 437, anno 1196.

²³ Vol. ii. p. 38. See also Carte, vol. i. p. 769.; and Davenant, vol. iii. p. 74. who supposes the sum equal to eleven millions of modern money.

other

other person had the cruelty to remove, was murdered by his own hands ²⁴. By the death of this unfortunate prince, and Eleanor's captivity and imprisonment, he flattered himself, that his government was established on a rock, which could not easily be shaken. Instead of which, abroad, he lost the ancient patrimony of his family on the Continent; and, at home, passed a life of misery, turbulence, and disgrace.

Neither the clergy nor the laity were exempted from his rapacity. In the twelfth year of his reign, he is said to have exacted 140,000*l.* from the church. In his thirteenth year, 400,000 marks were also demanded; and in the course of a reign of seventeen years, only three are distinguished as being freed from one species of impositions or another. But the Jews in particular felt the weight and violence of his extortion. *An.* 1210, 66,000 marks were demanded from them; and persons of both sexes were seized, imprisoned, and tortured, in order that they might deliver up all they were worth ²⁵. One of them, a Jew of Bristol, having refused to pay 10,000 marks assessed upon him, the tyrant ordered a tooth to be pulled or beat out every day, until this exorbitant sum was paid, which the unhappy Israelite was at last compelled to do on the eighth day, after seven of his teeth had been struck out ²⁶.

His extor-
tions.

The only circumstance which can prove in any respect agreeable to the reader during the whole course of his reign, is the confirmation, extorted from this monarch with considerable difficulty, of the rights and liberties of the people of this country, in the deed so emphatically named, The Great Charter of the Liberties of England ²⁷. By this important instrument, a variety of regulations were enacted, favourable to the vassals of the crown, by which the pecuniary burdens of the feudal law were considerably diminished; and by the 14th, 15th, and 16th articles it was declared, that no scutage or aid should be imposed on the kingdom in general, and in particular on the city of London, or any of the other cities, towns, or boroughs of the kingdom, unless with the consent of the common council of the realm, excepting for ransoming

Magna
Charta.

²⁴ Hume, vol. ii. p. 48.

²⁵ Stevens, p. 44.

²⁶ M. Paris, p. 220. Tovey's *Anglia Judaica*, p. 70. Madox *Excheq.* p. 151.

²⁷ See the famous Petition of Right, clause 3.

the king's person, making his eldest son a knight, or marrying his eldest daughter ; and even then, only a reasonable aid was to be demanded : and by another clause, fines and amerciaments, which had formerly been very grievous and oppressive, were restricted within proper bounds. On the whole, this charter, though it does not contain a complete system of civil liberty, is, at the same time, without doubt, the most important, extensive, and valuable compact entered into between a reigning monarch and his subjects, to be met with in the history of almost any age or country.

Customs.

It appears from the forty-eighth article of Magna Charta, that some duties were paid on goods at that time, and had been formerly exacted. The merchants were to trade, "*sine omnibus malis tollis.*" But, at the same time, the articles in which they dealt, were to pay custom "*per antiquas et rectas consuetudines.*" What those ancient and equitable duties were, is now unknown ; but they must have been very considerable, as they were let in farm, in the fourth year of John's reign, for only 1000 marks".

John continued the dangerous practice, begun by his brother Richard, of selling the offices under the crown. Nay, he ventured to dispose of the high employment of chancellor, to one Gray, during his life, for only 5000 marks.

H E N R Y III.

At the age of nine years, Henry III. inherited the crown of England. He mounted the throne at a time when the greatest experience and the most splendid abilities were necessary to preserve the kingdom from the ruinous consequences of intestine wars and foreign invasion. Fortunately, William Earl of Pembroke, the Marischal of England, and consequently by his office, in times of such turbulence and confusion, at the head of the government, was possessed of virtue and abilities adequate to so dangerous a crisis ; and, by means of his prudence, vigour, and exertions, and the return of many of those barons to their allegiance,

²⁸ An. 1202. See Madox, p. 529. It appears also from p. 530. that the customs of all England, and the profits arising from its principal fairs, amounted only to £4,958:7:3½ from the feast of St. Margaret in the fourth, to the feast of St. Andrew in the sixth year of this monarch's reign.

who,

who, from hatred to their late monarch, had thrown themselves into the arms of France, Henry at last acquired the peaceable possession of his dominions, both in England, and on the continent.

The reign of this monarch, which lasted upwards of fifty-six years, is the longest in the annals of this country. Unfortunately, it cannot boast of splendour equal to its duration: it was neither happy at home, nor respectable abroad. His subjects complained of the weakness of his government, of his rapacity and profusion; whilst his enemies had no reason to tremble at the vigour or abilities of their opponent. Henry's character, perfectly well adapted to the still life of a private citizen, was but ill fitted for the bustle and intrigues of a court, or the tumults of hostility and war.

His attachment to unworthy favourites, and profuse liberality to the minions who were about him, in a great measure occasioned the miseries of his reign. By his inconsiderate bounties, he had reduced the income of the crown to 60,000 marks *per annum*²⁹, and he was not scrupulous as to any means of making up the deficiency.

It would be trespassing upon the reader's patience, to attempt an enumeration of the number of scutages, aids, talliages, carrucages, hydages, tenths, fifteenths, benevolences, &c. which this king, by different means, and under various appellations, obtained, or extorted from his subjects, in the course of his long administration. He is said to have taken 400,000 marks from the Jews³⁰. His expences in a vain attempt to conquer Sicily for his second son, are said by Matthew Paris to have amounted to 950,000 marks³¹. In the forty-third year of his reign, he was reduced to the greatest necessity. And when Lewis king of France, who was not perfectly satisfied with his right to Normandy and Anjou, offered him 300,000 livres Tournois, and lands to the value of 20,000 livres *per annum*, in full of his claim to the sovereignty of those two provinces, for that trifling consideration he renounced all his pretensions to the ancient patrimony of his family, and ever after struck out from his other titles, those of Duke of Normandy, and Earl of Anjou. To this king and his ministers may be attributed a new device

²⁹ M. Paris, p. 647.

³⁰ Stevens Hist. of Taxes, p. 48.

³¹ M. Paris, p. 918. This is the probable meaning of a passage which has puzzled many of our historians.

to raise a revenue, of which his successors afterwards availed themselves. The mode was, to compel every one who possessed fifteen or twenty pounds a-year in landed property holden of the crown, either to take the order of knighthood, or to pay a certain sum of money in its stead, by way of composition. This was a sure mode of raising money; for those who did not compound, were obliged to pay considerable fees at their creation, which all went into the exchequer.

Consequences of his profusion.

The miserable state to which Henry was reduced, is sufficient, one should imagine, to deter any monarch from imitating his extravagance and profusion. He found the utmost difficulty to pay his eldest son Edward, the small pittance of 15,000 marks *per annum*, for his support. His debts, amounting to about 300,000*l.*, he was totally unable to discharge. In order to raise money, he was obliged to sell the very furniture of his palace; to pawn the jewels of the crown; nay, the shrine of St. Edward the Confessor, for whom he had always expressed the highest veneration³². He is represented as wandering about the country, soliciting the charitable contributions of his subjects³³; and his attendants were reduced to such straits and difficulties that they were compelled to confederate with gangs of robbers, in order, by their share of the booty, to secure a maintenance³⁴.

Customs.

In the reign of Henry, this branch of the revenue was increased to 6000*l.* *per annum*³⁵. But the exaction of such high customs was complained of, as contrary to Magna Charta, and was said to be attended with an apparent overthrow of trade³⁶: a proof how much people are apt to complain of the slightest burdens, and indeed how inconsiderable the commerce carried on by England at that time must have been.

³² Noy's Rights of the Crown, chap. viii. Stevens, p. 70.

³³ Stevens, Pref. p. 31.

³⁴ Hume, vol. ii. p. 228.

³⁵ Hume, vol. ii. p. 170. Note C.

³⁶ Noy's Rights of the Crown, p. 78.

E D W A R D I.

Edward the First, the great reformer of our laws, and hence called the English *Justinian*, was one of the wisest and most fortunate princes, that ever sat upon the throne of England. In him were united the prudence and foresight of the statesman and legislator, with the valour and magnanimous spirit of the hero. The expensive wars, and the variety of important enterprizes in which he was engaged, occasioned the levying of many taxes, and sometimes gave rise to oppressions, of which his subjects had some reason to complain: but the money he exacted from them, was uniformly expended for the honour and benefit of his kingdom; and the laws which he proposed, or to which he gave his consent, first extended that commerce, confirmed those liberties, and established that constitution, on which the future happiness of this country depended.

Among the other great transactions by which the reign of this monarch is distinguished, the final establishment of Magna Charta, together with some important additional articles, and a full and complete confirmation of the famous statute "*de tallagio non concedendo*," are entitled to particular attention. The former (Magna Charta) had already been frequently confirmed by the different monarchs, who, since the first passing of that important deed, had sat upon the throne; but it was still thought requisite to have that solemnity again repeated. The latter was rendered necessary, in consequence of some defects in the Great Charter, particularly as it had permitted the crown, by its own authority, to levy aids for ransoming the king's person, making his eldest son a knight, or marrying his eldest daughter; a prerogative liable to abuse; and, at the same time, it had laid the crown under no restraint, in regard to exacting arbitrary talliages, from its demesnes. But by the statute above-mentioned, *no aid or talliage whatsoever* could be demanded, without the consent and approbation of Parliament; and this important concession, in the words of Huine, "the English nation had the honour of extorting from the ablest, the most warlike, and the most ambitious of all their princes, who was thus bereaved of the

Confirma-
tion of
Magna
Charta, and
of the statute
*de Tallagio
non conce-
dendo.*

K

" power

“ power which he and his predecessors had hitherto assumed, of imposing arbitrary taxes on the people ³⁷.” By this famous statute, the people of England, as Bodin well expressed it, defended themselves, as if with a shield, from the exactions of their sovereign ³⁸.

Exactions
from the
Jews.

But whatever acquisitions of liberty, or security for their persons and estates, were obtained by the people in general, yet some of his subjects, who thought themselves equally entitled to his protection, were treated in a manner which impresses us with no very favourable idea of Edward's humanity. It is his treatment of the Jews to which I allude. Besides large sums of money extorted from them at his accession to the throne, in the third year of his reign they were made subject to a poll-tax of three-pence each, without any exception on account of poverty, sex, or age ³⁹. In the fourth year, the tax was raised to five-pence a head ; but in the eighteenth year, the whole nation was sentenced to perpetual exile by act of parliament. All their property was confiscated for the use of the crown ; many were hanged under various pretences ; in particular two hundred and eighty in one day, who were accused of having adulterated the coin ; and above fifteen thousand were plundered of all their wealth, and banished the kingdom ⁴⁰. So odious were the Jews at that time to the nation in general, that the laity granted the king a fifteenth, and the clergy a tenth of their personal estates, for consenting to, and perhaps encouraging their expulsion ⁴¹.

Anno 1290.

Exactions
from the
Church.

But Edward's conduct to the clergy soon convinced them, that attachment to the superstition prevalent at that time, had no share in rendering him so great an oppressor of the Jewish race. The church from the beginning had some reason to be afraid, that a monarch so high-spirited and so ambitious as Edward, would be frequently under the necessity of applying to it for pecuniary assistance ; and the clergy were not a little alarmed, when, in the sixteenth year of his reign, he gave orders to search all the monasteries in England, and to seize for his own use the money and valuable effects deposited in them. They flattered themselves, however, that the authority of the Pope would shield them from his rapacity ; and, in consequence of an application from

³⁷ Hume, vol. ii. p. 292. 295.

³⁸ De Repub. lib. i. cap. 8.

³⁹ Stevens, p. 79.

⁴⁰ Tovey's Anglia Judaica, p. 232. Hume's Hist. vol. ii. p. 236.

⁴¹ Stevens, p. 84.

the Archbishop of Canterbury, Boniface VIII. who then sat upon the Papal throne, issued a bull, prohibiting all princes to levy any taxes upon the clergy, and all clergymen to pay any imposition, without the authority of the Pope. Edward was determined, by the most vigorous measures, to punish the clergy for making this application, and to compel them to renounce any benefit it could possibly afford. He put the whole church out of his protection: he declared that those who refused to support the civil government, were not entitled to receive any advantage from it. The judges were directed to suffer any person to harass or plunder them with impunity; whilst, on the other hand, no court of law would give them any redress. The king at last prevailed in the contest: the Pope's bull was either contemned or evaded, and the clergy were glad, almost on any terms, to be reinstated in the royal protection, and to enjoy again the benefit of the laws ⁴².

Thus the church was made subject to the civil power; nor was it afterwards thought necessary to have a bull from the Pope, previously to any clerical imposition.

Taxes on the exportation and importation of goods, became, in the reign of this monarch, an important branch of the revenue. It is probable that customs were at first only small duties, levied at ferries and bridges, and, perhaps, for the liberty of trafficking on the Thames, together with fees for weighing and warehousing of goods, which the officers of the crown exacted for their labour and attendance. These trifling exactions might gradually take place, without the sanction of parliament, in consequence of the king's (who was accounted the arbiter of commerce) having provided weights and beams, and erected warehouses, where, subject to certain customary fees and duties (thence called customs), all goods and commodities might be sold ⁴³.

But Edward I. was not satisfied with such petty advantages: for having seen, during the course of his expedition to Palestine, with what facility considerable sums of money were levied by way of custom in foreign countries, he thought it would be a happy expedient for raising a revenue in his own kingdom. The first duties laid on, however, were very moderate, amounting only to six shillings and eight-

Customs.

The Antiqua
Custuma.

⁴² Carte, vol. ii. p. 265, 267. Hume, vol. ii. p. 286.

⁴³ Gilb. Hist. of the Exchequer, chap. xv.

pence on every sack of wool exported; and the like sum for every three hundred wool-fells; and a mark, or thirteen shillings and four-pence, for every last of hides, at the rate of twelve dozen *per* last⁴⁴. These duties, Lord Coke imagines, were granted by parliament in the third year of his reign; and, though the record is now lost, it is evidently referred to in a subsequent act (25 Edw. I. c. 7.); in which notice is taken of the customs on wool, skins, and leather, formerly granted to that monarch, by the commonalty of the kingdom⁴⁵.

Origin of
tunnage and
poundage.

Feb. 1,
1304.

Edward's necessities however demanded a more productive revenue; and he began with additional duties on aliens or foreign merchants, wisely conjecturing that any taxes they were willing to pay, might afterwards be extended with less difficulty to his own subjects. He granted, therefore, a charter (entitled *Charta Mercatoria*) to the merchant strangers settled in England, by which certain valuable privileges were bestowed on them, in consideration of their having agreed to pay the following customs. 1. In lieu of the duty called *Prisage*, the sum of two shillings for every tun of wine imported by them, over and above the ancient customs; a tax which afterwards obtained the name of *Butlerage*, being paid to the king's butler. 2. Forty pence for every sack of wool, and for every 300 wool-fells exported, in addition to the half mark, or six shillings and eight pence, paid by the natives; together with six shillings and eight pence additional for every last of hides. 3. Besides some duties upon cloth and wax, a general *poundage*, or tax of three-pence in the pound on all goods imported or foreign commodities re-exported, after having been landed in England, exclusively of the ancient customs to which they were formerly subject. These rates were called *Nova Custuma*, and sometimes *Alien duties*; and were levied by the authority of the crown, without the sanction of parliament, in consequence of the voluntary consent that was given by the foreign merchants⁴⁶. In the third of Edward II. however, this charter was suspended; and it was totally repealed in the fifth of Edward II. by the lords, who at that time were entrusted with the government of the country; but it was again established in the reign of Edward III.⁴⁷, and

⁴⁴ Madox, p. 536. Forster on the Customs, Introd. p. 14.

⁴⁵ Gilb. Excheq. p. 276.

⁴⁶ Forst. p. 26.

⁴⁷ 27 Edward III.

in fact it is the foundation of the duties of tunnage and poundage, so famous in the history of England.

Such were the customs paid by aliens in the reign of this monarch. As to the native merchants of the country, it was always the policy of England to give them superior advantages for carrying on their commerce; and as the *Nova Custuma* above mentioned, were founded upon an agreement between Edward and the foreign merchants, the legality of which the commons were much disposed to question, there is every reason to believe, that the natives of the country were not at all affected by these new impositions. Here it may be proper to remark, that, *anno* 1298, the duty upon wool exported had been raised by Edward to forty shillings *per* sack, an increase grievously complained of; not only as it was laid on by the authority of the crown alone, but was in itself too high⁴⁸. The right of adding to the old, or of levying new customs, came at length to be a matter of such public importance, that, for many years, it was warmly contested between the crown and the people. But since the forty-fifth of Edward III. and eleventh of Richard II. chap. 9. it has been generally held, that no imposition whatever can be levied, either on exports or imports, without the consent of parliament⁴⁹.

The discovery of some valuable mines in Devonshire, also tended to enrich this monarch⁵⁰. It is on record, that within three years from their being first discovered, about 1700 pounds weight of silver were extracted from them; and it is probable that, afterwards, they would produce more, in consequence of a greater number of workmen having been employed. Mines.

From the conquest to the æra we are now considering, the usual mode of levying money for the extraordinary expences of the crown, was by scutages, or pecuniary commutations for personal service: but a variety of circumstances contributed to render such a system no longer effectual. Scutages were levied in proportion to the number of knights fees which each person possessed. But, in consequence of the fluctuation of private property, and of many evasions which it was impossible to foresee and difficult to check, joined to the inaccurate manner in which the rolls of New system of taxation and government.

⁴⁸ Stevens, p. 96.

⁴⁹ Forst. Introd. p. 16.

⁵⁰ Stevens, p. 79.

knights fees were kept, it became impracticable to ascertain the number of fees with which each person ought to be charged. And when a small number was once accepted of, it was considered to be a binding precedent for the future⁵¹. Thus the crown was deprived of the military services of its vassals; was defrauded of the compensation to which it was justly entitled; and was reduced to the necessity of providing some other means for the public defence. Some scutages, however, were levied during the reign of Edward: indeed so prudent a monarch could never have entirely relinquished an old and established mode of taxation, until he had known, by experience, that a more productive system of revenue could be carried into effect.

In the mean while, a new description of persons attracted the attention of the sovereign. For many years posterior to the conquest, the possessors of lands were the only rich and powerful individuals in the community: but, in process of time, towns came to be emancipated from their former subordination and dependence; their citizens became industrious and opulent; they engrossed a considerable share of the wealth and property of the country; the smallest portion of which they were unwilling to part with, unless with their own consent. Originally the principal towns in England were included in the royal domains, and the crown was entitled to impose talliages or taxes upon them, whenever it thought proper. The city of London itself was in that predicament; and, after some contest, whether it was talliable or not, in the thirty-ninth of Henry III. was compelled to pay a talliage of 3000 marks assessed upon it by the king and his council⁵². But when the famous statute *de tallagio non concedendo*, passed into a law, there was an end of that prerogative; and it was necessary for the crown, if it wished to reap any pecuniary advantage from the opulence of the towns and boroughs, to assemble their deputies together, and to endeavour, through their medium, to obtain the supplies necessary for the exigencies of the State. Hence arose the practice of regularly summoning the representatives of boroughs to parliament, which had occasionally taken place before the reign of Edward, but since his time has never

⁵¹ Hume, vol. ii. p. 278.

⁵² Madox, p. 491. Authors differ as to the nature of this *council*, but it was evidently not a parliament. Lytt. vol. iii. p. 258.

been interrupted. Brady and Hume consider the twenty-third year of the reign of Edward, as the epocha of this great revolution⁵³; but it cannot, with strict propriety, be said to have taken place until, in consequence of the statute above mentioned, enacted in the twenty-fifth year of this reign, all other legal means of taxing cities and boroughs, excepting by their representatives in parliament, were finally abolished.

Those who look upon themselves as the warmest friends of public liberty, cannot hear, with patience, that the commons house of parliament had not acquired, at an earlier æra, its full dignity and importance. The period of five hundred years, which has almost elapsed since the twenty-fifth of Edward I. does not alleviate their anxiety, or satisfy their zeal. They wish to trace the origin even of burghal representation throughout all the dark labyrinths of Saxon and Norman antiquities. The natural prejudices of a free country, it is always disagreeable and often dangerous to oppose: but it may surely be remarked, without giving the most ardent friend to ancient liberty the smallest offence, that if taxation and representation are so inseparably connected, as some political writers are desirous of inculcating, boroughs could have no representatives in the earlier part of the English history; for this plain reason, that they were not liable to parliamentary taxes. For, above a hundred years after the Norman invasion, no tax was laid upon personal effects, by which alone the boroughs could be materially affected. Indeed, before the reign of Edward I. or, at least, of Henry III. very few instances occur of impositions upon personal property. Whatever right therefore the towns and boroughs originally might have, in consequence of the free principles of the Saxon government, to partake in the legislative power of the country, it is certain, that, for many years after the conquest, it was unnecessary for them to be loaded with the burden and expence of sending representatives. Instead, therefore, of carrying on so abstruse, and, after the lapse of such a number of years, so unimportant a controversy, it were better to contend, who should pay the sincerest tribute of gratitude, to those patriots, whose exertions established the rights and privileges of England. It ought ever to be remembered, that, to the zeal and prudence of Langton, Archbishop of Canterbury, the great charter was principally owing; and that, to the undaunted spirit and manly

⁵³ See Brady on boroughs, edit. 1777: p. 68. Hume, vol. ii. p. 272.

perseverance of Humphry Bohun, earl of Hereford, the constable, and of Roger Bigod, earl of Norfolk, the marshal of England, the passing of that statute ought to be attributed, which, by annihilating for ever the royal prerogative of imposing arbitrary taxes upon the subject, laid the true foundation of a limited monarchy, without which every other right and privilege were in vain.

EDWARD II.

The reign of Edward II., comprizing a period of about twenty years, is remarkable for the inconsiderable taxes levied upon the subject. The power of the crown to raise money, in virtue of its own prerogative, having been completely abandoned by his father, it is not to be supposed that it could possibly be regained, under the administration of a son in every respect his inferior: and, as Edward's misconduct in government, and his attachment to unworthy favourites, did not entitle him to any great pecuniary assistance from his people, they had some little consolation in the lightness of their taxes, for the disgraceful calamities of his unfortunate reign.

Among the other events, which contributed to heap dishonour on the government of this monarch, the loss of Scotland was unquestionably the most important. It is natural for a native of that part of the island to imagine, that Edward's character could not be materially tarnished, for failing in an attempt to subdue that country, defended as it was by a gallant nation, renowned, both in ancient and in modern times, for its fortitude and valour. Their resistance, however, would probably have been ineffectual, had Edward endeavoured to complete the conquest of that country immediately after his accession, before the Scots had recovered their spirit, or had received assistance from their allies on the continent. But, though Edward succeeded to the crown on the 7th of July 1307, the battle of *Bannockburn*, on which the reduction of Scotland depended, was not fought till the 25th of June 1314: and thus Robert the Bruce and his subjects enjoyed an interval of about seven years, and had time sufficient to acquire strength, discipline, and experience. The subsidies granted to this monarch were principally intended to carry on his wars against the Scots, the success of which yielded no encouragement

ment to his subjects to furnish him with supplies for any other purpose whatsoever.

The new mode which Edward I. had discovered, of increasing his revenue by duties upon commerce, occasioned so much jealousy, that in the famous ordinances, which were enacted *anno* 1311, for the better government of the kingdom, they were entirely abolished. By one article, the tax of Butlerage was prohibited to be collected; and by another it was declared, that natives only should be employed in the collection of the customs; some foreigners, to whom that branch of the revenue was farmed, having been guilty of extortion. Customs.

It was also enacted, that the money which the remaining branches of the customs yielded, should be appropriated to the maintenance of the household, that the king might be enabled to live upon his own revenue, without being reduced to the necessity of oppressing his subjects⁵⁴. In the second year of his reign, he had imposed, after his father's example, two shillings a tun upon foreign merchants, in addition to what they had formerly paid; and as this tax was exacted without the sanction of parliament, it gave rise to much suspicion, and, probably, was the reason why the articles above-mentioned were so particularly insisted upon. For it was a principle in the law of England, that levying new customs, or adding to the old, could only be done either by parliament, or *consensu mercatorum*; and imposts laid on by the royal authority alone, were called *Maltoltes*⁵⁵, or *evil duties*, by which trade was materially injured, and which it was necessary, therefore, to take the earliest opportunity to abrogate and repeal⁵⁶.

The anxiety of the English nation to achieve the conquest of Scotland, made them cheerfully submit, in the reign of this monarch, to an imposition of so dangerous a nature, that it was expressly provided in the grant, that it should not be made a precedent for any similar demand in future. By this singular grant, which took place *anno* 1316, every village, town, and city in the kingdom, was ordered to furnish a certain New tax.

⁵⁴ Mort. Hist. vol. i. p. 498. Note.

⁵⁵ Some writers have supposed, that *Maltoltes* were duties upon *malt*; and others, a species of excise, without considering, that custom-house duties were then as much dreaded as excises are now.

⁵⁶ Noy's Rights of the Crown, p. 77 & 80. Gilb. Excheq. p. 272: 275.

number of stout and well-armed soldiers, in proportion to its wealth and ability, provided with subsistence for sixty days; after which, they were to be maintained at the expence of the crown. In addition to this tax, a fifteenth part of the moveables of the laity was granted, to render the conquest more secure. But the season was past: for the battle of Bannockburn had previously established the independence of that country.

Forests.

An attempt was made by Edward and his ministers, to increase the public revenue, by cultivating the forests belonging to the crown. In his second year, a commission was granted to farm out such waste lands, *si absque injuria alterius fieri potest*; and in his fifteenth year, a great part of his woods were let for rent. The idea, however, was not then pursued. But it is hoped, that a plan, of which it was said of old, "That it would increase many thousand families for the public service, " would bring many thousand pounds into the public coffers, and would " convert much waste land, to habitations of christians," will be no longer neglected ⁵⁷.

E D W A R D III.

The reign of Edward III. is, without doubt, the most splendid in the English history, for warlike achievements. Besides many important victories obtained by himself, his son the Prince of Wales, the general whom he employed, and even his Queen Philippa, boasted of exploits, which would have adorned any other æra, but which were all lost in the superior lustre of those of Cressy, of Sluys, and of Poitiers. His subjects were so dazzled by his valour and success, that they willingly subjected themselves to the most exorbitant taxes; and with reason asserted, that they had gone beyond all the commons in the world, in liberality to their sovereign ⁵⁸.

Grants.

A variety of parliamentary grants, under the usual denominations of tenths, fifteenths, and twentieths, were received by Edward; and some taxes in kind were also granted him, as the ninth sheaf, the ninth lamb, and sometimes a subsidy in wool. But in the forty-fifth year of his reign, there was a tax of a very particular nature, which is recorded also

⁵⁷ Noy's Rights of the Crown, p. 61.

⁵⁸ Rot. Parl. 50 Edward III. Num. ix. vol. ii. p. 322.

as the first instance of any specific sum of money having been voted by Parliament. It was a grant of 50,000*l.* for carrying on the war with France. To raise this sum, every parish in England was assessed in the payment of 1*l.* 3*s.* 4*d.* each, the greater to assist the less; and it was supposed, that there were parishes enough in the kingdom, to make up the complete sum that was required. But so ignorant was the Parliament at that time of the state of the country, and of the number of parochial districts into which it was divided, that, instead of 1*l.* 3*s.* 4*d.* every parish was obliged to pay 5*l.* 16*s.* each ⁵⁹.

Anno 1371.

The expences to which this monarch was put, appeared to be so much beyond the natural powers and resources of his kingdom, that it was currently reported, he had discovered the art of making gold from *Raymond Lully*, or some other skilful alchymist ⁶⁰. But the only secret which Edward made use of, was to encourage the commerce of his subjects; for he knew well, that the necessary consequence of an increase of trade must be an addition to his revenue. Nay, he found means to raise the customs of the port of London alone to 12,000 marks *per annum*, which was more than the whole customs of England had yielded in the time of Henry III⁶¹. In the twenty-first year of his reign, many merchants having been robbed and murdered by pirates on the coast of England, it was thought necessary to equip a fleet for the protection of commerce; and in order to raise the money wanted for that purpose, an ordinance was made by the king and peers for levying two shillings upon every tun of wine, and six-pence upon all goods imported, which was only an addition of three-pence in the pound, to the duties formerly laid on by the *charta mercatoria*. But the commons complained, that the manner in which this tax was imposed, was a violation of their privileges, and contrary to law ⁶². The second grant of these duties (46 Edward III.) was equally illegal; for it was granted by the citizens and burghesses only, without the concurrence of the knights of the shires, or the peers of the realm ⁶³. Perhaps they

Customs.

⁵⁹ Stevens, p. 109. 111. Carte, vol. ii. p. 527. erroneously states this tax at 1*l.* 16*s.* instead of 5*l.* 16*s.* *per* parish. It appears from Hutchin's Dorsetshire, Introd. p. 56. that the mistake was not so much in regard to the number of parishes, as to the number of those able to pay the sum assessed.

⁶⁰ Gilb. Exchequer, p. 217.

⁶¹ Noy's Rights of the Crown, p. 86.

⁶² Rot. Parl. 21 Edw. III. Num. xi. vol. ii. p. 166.

⁶³ Ibid. 46 Edw. III. Num. xv. vol. ii. p. 310.

thought themselves justified, from their representing the commercial interest, to authorise the imposition of any tax by which trade alone was affected, without the additional sanction of the other branches of the legislature. The first complete legal grant, therefore, of tunnage and poundage, imposed by full parliament, and extending to natives, was *anno* 1373⁶³, since which period, these duties have existed in this country with hardly any exception.

Poll-tax.

The first poll-tax upon the natives was granted to Edward. It was a duty of four-pence a-head for every man and woman beyond fourteen years of age, beggars alone excepted⁶⁴. The clergy also granted twelve-pence for every beneficed person; and four-pence for all other religious persons, excepting Mendicant Friars, who professing poverty, were not supposed able to furnish supplies. Either the laying on of this tax, or the oppressive manner in which it was collected, occasioned much discontent⁶⁵, and ought to have prevented a second attempt of the same kind, and the fatal consequences which resulted from it in the following reign.

Exactions.

But Edward's great undertakings were of too expensive a nature to be carried on, either by the ordinary revenues of the crown, or by the grants, however liberal, which he received from parliament. Accordingly, his exactions were loudly complained of. The famous statute, *De tallagio non concedendo*, was far from being strictly observed. It is said, that he imposed arbitrary talliages upon his domains; that he seized the money and effects of the merchants or bankers of Lombardy, who, since the expulsion of the Jews, had followed the same usurious practices, with the same detestation and obloquy. He is also accused of having been the first who attempted to raise money by the pernicious mode of erecting monopolies; of having extorted loans; of compelling such of his subjects as possessed estates to the value of forty pounds *per annum*, to take the order of knighthood; nay, of seizing the goods of his subjects, and selling them for his own behoof, giving the owners security for payment at a distant day, and at a price inferior to their value⁶⁷.

⁶³ Rot. Parl. 47 Edw. III. Num. xii. vol. ii. p. 317.

⁶⁴ Ibid. 51 Edward III. Num. xix. vol. ii. p. 364. In the *Archæologia*, vol. vii. p. 337, there is a copy of this subsidy roll, and some very ingenious observations upon the subject, by Mr. Topham.

⁶⁵ Mort. vol. i. p. 614.

⁶⁷ Stevens, p. 105. 110. Hume, vol. ii. p. 490.; and Noy's Rights of the Crown, p. 64. 66.

Nor could England alone furnish, at that time, an income adequate to the expensive enterprises which Edward had undertaken; and it must be confessed, that he endeavoured, as much as possible, to make his wars feed themselves, by plundering the countries through which his armies passed, or forcing the miserable inhabitants to pay heavy military contributions. Having taken in battle the kings of France and Scotland, their ransoms amounted to a sum which it was very convenient for Edward to receive. By the treaty of *Bretigny*, the king of France's ransom was fixed at three millions of crowns of gold, equal to 1,500,000*l.* of our present money, of which, however, only one-half was actually paid⁶⁸. The king of Scotland's ransom was only 100,000 marks sterling, which, though a smaller sum, yet was equally exorbitant, considering the inferior extent and opulence of his dominions. But the greater part, if not the whole of it, was discharged⁶⁹. Nor were other resources wanting: for he also received 50,000*l.* sterling from the duke of Brabant, as the portion of his daughter Margaret, the intended bride of Edward the prince of Wales; and, it is said, 30,000*l.* *per annum* from Ireland, after defraying the establishments necessary for its government and protection⁷⁰.

Foreign
plunder and
resources.

Notwithstanding the wealth which, from so many sources, poured itself into Edward's coffers, and the splendour of the greater part of his reign; yet, on the whole, the events of it will furnish no inducement to any monarch to aspire to the character of a conqueror, who coolly considers the difficulties to which this king was reduced, the debts with which he was encumbered, and the unfortunate conclusion of his reign. Though every means that could be devised for raising money, to carry on his various undertakings, was adopted without hesitation or remorse, he still found himself in the greatest perplexity and distress. His queen pawned her jewels, and he himself was reduced to the necessity of giving the great crown of England in security for the money which he borrowed; a gage which remained unredeemed for the space of eight years. Nay, he is represented, as asking the permission of his foreign creditors, to pass over to England, and of pledging his royal word, to return to the continent, if he was unable to procure the money

Debts and
difficulties.

⁶⁸ Hume, vol. ii. p. 469. and note K. p. 510.

⁶⁹ Mort. vol. i. p. 605.

⁷⁰ Stevens, p. 124.

necessary

necessary to satisfy their demands. But the conclusion of his reign, in particular, formed a miserable contrast to its former lustre. Not only were all his conquests (Calais only excepted) torn from him, but the ancient patrimony of his family on the continent was confined to the narrow bounds of Bayonne and Bourdeaux; and he who had desolated every province of France; who had held its sovereign in captivity, and had filled Europe with his renown, was glad to accept of any terms that his enemies condescended to offer⁷¹. Thus the same monarch, who, in the earlier part of his reign, had conquered the dominions of others, towards its close, began to tremble for the safety of his own. These public miseries were aggravated by distresses of a private nature, which it does not come within the compass of this work to relate.

Consequences of
extortion.

It is impossible too frequently to inculcate the doctrine, that more revolutions have arisen from the extortions of a sovereign, than from any other political cause whatsoever; and the reign of Edward unfortunately furnishes us with an important instance of the truth of that proposition. His son, Edward the prince of Wales, had undertaken an expedition to Spain, for reinstating Peter, surnamed the Cruel, upon the throne of Castile; an enterprise which he speedily accomplished with his usual success. But the ungrateful tyrant refused to defray the charges of the expedition; and Edward was reduced to the necessity of demanding, from his subjects in Aquitaine and Gascoigny, a sum of money to discharge the debts which he had incurred. This he proposed to do, by levying the tax called Fuage, or Hearth-money, which, at a livre *per* hearth, it was calculated would produce 1,200,000 livres. But the attempt was attended with the most fatal consequences. It filled the whole dominions of England, on the continent, with a spirit of revolt; and the French, taking advantage of an alteration so greatly in their favour, flew to arms; and in a little time, by the conquests they acquired, made ample amends for their want of success in their former hostilities against Edward⁷². Thus England found then, what it has also lately experienced, the difficulty of long retaining distant acquisitions; and thus the levying of a trifling impost occasioned of old a revolution of as much importance to this country, in its consequences, as the independence of America. At the same time, it is to

⁷¹ Hume, vol. ii. p. 482.

⁷² Ibid. vol. ii. p. 478.

be remarked, that the success of the French, on this occasion, was owing, not only to the assistance of those who were exasperated at the proposed impost, but also to the lingering illness with which the prince of Wales was afflicted, and to the imprudent confidence of the English, who thought themselves invincible.

It is said, by a very intelligent author, that the revenue of the crown, in the twentieth year of the reign of Edward, amounted to £.154,139:17:5 *per annum*. He mentions it upon the authority of a Pell of that year, which it is probable he has seen ⁷³. But we are not told where it is to be met with, or what were the particular sources from which that income arose.

Amount of
the revenue.

RICHARD II.

This monarch succeeded his grandfather, Edward III. at a very early period of life; and, as naturally might be expected, the seeds of future misery were laid during the course of his long minority. For his subjects grew turbulent and factious; nor did he receive an education to fit him for his high station, or the critical circumstances into which he was led, partly by his own imprudence, and perhaps still more from the temper of the times.

The tax, known by the name of *Subsidy*, was first attempted in the second year of his reign. The object of the tax was to save the poor, and to lay the principal burden upon the rich. It was levied partly by a poll, and partly by a tax upon income. The dukes of Lancaster and Brittany paid ten marks each; every earl was charged four pounds; every baron forty shillings, &c. But the great body of the people, merchants, artificers, and husbandmen, were assessed a greater or lesser sum, according to the value of their estates ⁷⁴. This system, however, was too favourable to the indigent, to be much relished by the wealthier part of the community.

The first
subsidy.

Anno 1379.

Notwithstanding the discontent which the poll-tax, levied in the reign of Edward III. had occasioned, Richard's ministers did not profit by the experience that circumstance might have afforded; and the necessities of the state requiring a greater sum (160,000*l.*) than ever had

Poll-tax.

⁷³ Forst. on Customs, introd. p. 31.

⁷⁴ Rot. Parl. 2 Ric. II. Num. 14. vol. iii. p. 57.

been

been formerly demanded from an English parliament, the rich became desirous of throwing a part of so heavy a load upon their poorer neighbours; and it was at last determined to levy a poll-tax of twelve-pence upon every person in the kingdom, of whatever condition or estate, above fifteen years of age, mere beggars only excepted. Some indulgence the indigent were to receive; but it could not be very considerable, as no person was to be charged above sixty groats, including the tax he was to pay both for himself and family⁷⁵.

Rebellion.

This mode of taxation had ever been odious to the English nation; and, in the present instance, it was so directly opposite to the principles on which the subsidy above mentioned had been founded, that it soon excited the greatest discontent. By the former tax, the great men of the kingdom were assessed in a sum which bore some proportion to their property and wealth. But by the new mode, the greatest peer of the realm, however opulent, could not be charged with more than sixty groats or twenty shillings. Nor was this all; for the tax, instead of being collected by the King's officers, was farmed out to contractors in the different counties, who levied it with equal insolence and severity. The patience of the people was at last exhausted. They flew to arms; and having chosen Tyler, Straw, and others, for their leaders, they seemed determined to bring about a total revolution in the country. The insurrection, however, was fortunately quelled when it was least expected, and without much bloodshed; and the king, though at that time only sixteen years of age, acted on the occasion with such judgment and spirit, that he impressed his subjects with the most favourable hopes of the future splendour and happiness of his reign⁷⁶. Nor were their fond expectations diminished, when, upon taking the government into his own hands, he voluntarily remitted some subsidies which had been granted to him; an event of which the English history does not furnish another example for many years after⁷⁷.

Exactions.

The miserable end of this monarch's reign is well known; and though more tyrannical sovereigns have sat upon the throne of England, and have died in peace, yet it can hardly be disputed, that his subjects had sufficient grounds to be dissatisfied with his conduct. He pro-

⁷⁵ Rot. Parl. 4 Ric. II. Num. 15. vol. iii. p. 90. ⁷⁶ Hume's Hist. vol. iii. p. 10.

⁷⁷ Ditto, p. 24. See Shakespeare's beautiful description of the horrors of this mode of taxation in his play of Richard the Second,

cured

cured, from a garbled parliament, the subsidy on wool, leather, and woollfells exported, *for life* — the first instance of such a grant, and which was considered as a baneful precedent for the future. He extorted considerable sums from his wealthiest subjects, by way of loan, which it was dangerous for them to refuse, and ruinous to pay; and under the pretence, that several counties had engaged in rebellious practices (notwithstanding a general pardon had been granted by act of parliament), he threatened them with the severest marks of his displeasure, if they did not compound for their offences: and they were actually compelled to sign blank bonds, in those days called *ragmen*, which the king filled up in any manner, and with any sum he thought proper⁷⁸. After all, the money which he obtained, either from the bounty of his people, or by means of extortion, instead of being laid out for the glory and advantage of his kingdom, was either thrown away upon the minions of his court, or wasted in maintaining an enormous household, amounting, it is said, to 10,000 persons; of whom 300 were employed in the very kitchens of the palace. But, notwithstanding all these circumstances, he would probably have continued upon the throne of England, had he not found in his kinsman, Henry duke of Lancaster, an enemy, whose ambition nothing but a crown could gratify, and whose character, spirit, and abilities were fully equal to any attempt, however bold, desperate, or flagitious.

Under the government of the Saxon line, or house of Plantagenet, no inconsiderable progress was made in the knowledge of finance. The necessity of converting military services into pecuniary aids was discovered. Taxes began to be laid upon personal as well as real property. The customs came to be accounted a considerable and important branch of the revenue, and the clergy were compelled to furnish contributions for the public service; nor was the sanction of the pope any longer accounted necessary for that purpose. New modes of taxation also were attempted; and though some of them were ill contrived and unproductive, yet it proves the strong anxiety of those who were entrusted with the government of the country, to provide an effective revenue, adequate to the support of that high and distinguished rank, which England was entitled to hold among the kingdoms of Europe.

Conclusion.

⁷⁸ Carte, vol. ii. p. 628. Mort. vol. i. p. 657.

C H A P. VII.

Of the Revenue of England during the Government of the Houses of Lancaster and York.

THE æra, to the investigation of which this chapter is dedicated, considering its duration, is the most calamitous period of the English history, from the Norman invasion. It includes a space of about eighty-six years, the greater part of which was spent in a bloody and destructive contest for the government of the country, between the two rival houses of Lancaster and of York; each of whom, at different periods, were alternately successful. The first monarch of the House of Lancaster (for that family came earliest to the throne) paved his way to it, by forcibly deposing his legal sovereign; and endeavoured to render his crown secure, by the murder of that unfortunate prince; but in vain; for his government was perpetually disturbed by a series of dangerous insurrections. His son, Henry V. though a successful warrior, and though it is probable, had his life been prolonged, that he must have succeeded in his views of subjugating France, nevertheless wasted the blood and treasure of the nation, in pursuit of an enterprise, which, if successful, might have proved destructive to the liberties and to the national importance of England as an independent kingdom. With respect to the remaining monarchs of the two rival houses, their history is nothing but a constant series of battles, bloodshed, crimes, horror, anarchy, and confusion, scarcely to be paralleled in history.

Events, however, which at first sight appear so ruinous and destructive, were, notwithstanding, attended with consequences in some respects beneficial. The contest for the crown, between rivals of the same rank and pretensions, rendered it necessary for both to court the favour of the people, and, when possessed of the government, to pay every possible attention to their liberties and rights. During the whole period, no attempts were made to infringe upon the articles of Magna Charta, or to impose any tax without the sanction of Parliament; whereas, it is
6 probable,

probable, that a race of monarchs, whose title to the crown was unquestionable, and who had no competitors for the throne, might have easily stifled the liberties of this country in their infancy, before they had arrived at that maturity and vigour, which they have since fortunately acquired.

In the course of this bloody contest, it is impossible to learn, without regret, that the greatest and noblest families of England, whose gallant actions we read of in the earlier part of our history, with equal pleasure and respect, were almost totally annihilated: but, perhaps, this circumstance also materially contributed to produce that free and popular form of government which we now enjoy. For, if the ancient nobles had continued in their original affluence and splendour, in vain would the commons have endeavoured to raise themselves to any degree of importance in the State. They must have sunk under the superior lustre and opulence of the peerage, and could never have attained that independent power, and that extensive weight and influence which they at present possess, and which has so much contributed to the prosperity and happiness of the country.

The union of France and England, under the government of one sovereign, had it been effected by the efforts of Henry V. or his successors, would have proved a fatal circumstance to this island. The one kingdom must have become a dependent province on the other; and it is hardly possible to suppose, that England would not have been rendered subservient to a country, in which, both from considerations of policy and of pleasure, the sovereign would naturally have resided¹. That event, the contest between the two rival houses probably prevented; and although the saying of *Abbot Suger*, minister to Lewis le Gros King of France, has, as yet, been verified, “that it was neither agreeable to nature or
“reason, that the French should be subject to the English, or the English
“to the French²,” yet such was the hold which England at that time had over some of the most fertile provinces of France, and so martial

¹ By the treaty of marriage between Elizabeth and the Duke of Anjou, if their descendants succeeded to the crown of France and England, the sovereign was obliged to reside in England, only eight months every two years. *Mort.* vol. ii. p. 397.

² *Lytt. Hist.* vol. i. p. 123.

were the English during the whole period which is now under our consideration, that a junction of the two kingdoms would probably have been effected, if the warlike spirit of the English had not been wasted in domestic quarrels, and if their dissensions had not furnished the French with an easy opportunity, not only of conquering the possessions of England on the continent, but also of securing the affection and fidelity of the inhabitants, before the English were able to attempt the recovery of the provinces they had lost.

Perhaps, also, the inutility and uncertainty of foreign conquests, and the miseries attending domestic wars, so visible during this æra, might first give the English that attachment to commerce, and those habits of industry, for which the nation has been so long conspicuous. At least, by such speculations as these, the mind is furnished with some consolation, amidst the detail of the various calamities to which England was then subject, whether they are surveyed as delineated in the philosophic pages of Hume, or as drawn from the life, in bold and unfading colours, by the masterly pencil of Shakespeare.

Revenue of HENRY IV.

This monarch was the son of John of Gaunt or Ghent, Duke of Lancaster, fourth son of Edward III. ; and he would have enjoyed an hereditary title to the crown, after the death of Richard, if Lionel, Duke of Clarence, Edward's third son, had not left descendants behind him, whom the House of York lineally represented. But no one dared to mention the pretensions of that family, though their right had been solemnly recognised by parliament: for Henry, at that time, enjoyed the favour of the nobles, and of the people, and the command of a formidable army. He mounted the throne, therefore, without opposition, and filled the vacancy, which his own intrigues had effected, in a manner that proved him not unworthy of the crown, had it not been obtained by violence and usurpation.

Customs.

During this, as well as the former reign, the revenue of the customs became more and more productive, in consequence both of an increase of trade, and of an addition to the duties. Richard had received a grant
of

of three shillings upon every tun of wine, and one shilling upon goods³. But Henry did not venture to demand more than a tunnage of two shillings, and a poundage, first at seven-pence, and afterwards at eight-pence, until the fourth year of his reign, when the duty of three shillings *per* tun, and one shilling *per* pound, was again revived: a circumstance with which the king was so much delighted, that he gave both lords and commons a magnificent entertainment upon the occasion⁴. Special care, however, was taken, not to give this monarch a grant of the customs for life; and one year was suffered to elapse without any grant of them at all, in order to prove that this branch of the revenue was not the property of the crown, but proceeded entirely from the good-will and bounty of the people.

A tax upon places and pensions, and grants from the crown, was also imposed in this monarch's reign. It was enacted by the famous *Parliamentum indoctum*, or lack-learning parliament, into which no individual conversant in the law was admitted. By the statute, the king was empowered to take one year's profits of all annuities, fees, or wages, granted to any person since the reign of Edward III. (certain ministers of state, the judges, and other officers in the courts of justice only excepted), together with all revenues alienated from the crown, unless either granted to the royal family, or confirmed by act of parliament: and all patents of pensions, or annuities for life, since the 40 Edward III., were ordered to be brought in and examined, that such as were undeservedly bestowed might be revoked⁵.

In the course of Henry's reign, we have several instances of the tax known by the name of Subsidy. It was properly a tax on income, whether it arose from real or personal property: and, as it comprehended, in one grant, the principal modes formerly practised of raising a revenue, namely, by scutage and by talliage, it was both more equal and more productive.

The curiosity of our historians has been not a little awakened, to know the particulars of an imposition of so singular and of so dangerous a nature, that it was granted upon this condition alone, that it

³ Gilb. p. 280. Forst. p. 38. N. B. These authors differ as to the years.

⁴ Stevens, p. 135. ⁵ Rot. Parl. 6 Henry IV. num. 14. Vol. iii. p. 547.

should

should not be made a precedent of for the future. Nay, according to *Walsingham*, it was to be kept concealed from posterity; no evidence of it was to be preserved in the treasury or in the exchequer; and every writing or memorial regarding it, was to be burnt⁶. This tax is farther represented to have been, “A monstrous birth shewn to the world, to let it know what could be done, and concealed by historians, that the world might not know what may not, or ought not to be done⁷.” To discover this hideous monster, the public records were carefully examined by a judicious historian; who informs us, that this unprecedented tax was nothing but a subsidy upon real and personal property, amounting to twenty shillings upon every knight’s-fee; twenty pence upon every twenty pounds a year in lands; and one shilling in the pound upon money and goods⁸. And, with regard to the clause prohibiting it to be made an example of for the future, it was not unusual when any important grant was made at that time.

Attack on
the church.

The doctrines of Wickliffe had begun in the reign of this monarch, and indeed in that of his predecessor Richard, to spread a spirit of reformation in the church, not only in England, but on the continent; and, as this spirit gave rise to a plan for enriching the crown, by the plunder of the church, which had nearly taken effect in the reign of Henry, it may not be improper to give a connected view, of the origin and progress of an event, so singular and important.

The clergy, by their own proud and haughty behaviour, gave rise to the idea. It was first openly declared in the year 1385, when Richard II., having assembled a parliament in order to procure a supply, found the laity willing to grant one-fifteenth and a half, provided one-tenth and a half were given by the clergy. This conditional offer they thought proper to resent; and *Courtney*, Archbishop of Canterbury, declared, “That the clergy were free, and were only to be taxed by themselves; and that he would sooner lose his head, than suffer the holy church of England to be reduced under the servitude of laymen.” So haughty an answer roused the indignation and resentment not only

⁶ Hist. Ang. p. 369, 370.

⁷ Nat. Bacon’s Discourses, part ii. c. 13. p. 60. Month. Rev. vol. xiv. p. 43.

⁸ See Carte’s Hist. vol. i. p. 660. Parl. Hist. vol. ii. p. 82. It appears from Rot. Parl. 5 Henry I. num. 33. vol. iii. p. 529. that a subsidy was granted.

of the commons, but of many of the peers, who affirmed, that it was necessary to humble their pride, by seizing the temporalities of the clergy, and that nothing would render them useful to the State but reducing them to poverty. The king, however, interposed: he declared himself the champion of the church, and, by his influence, the project, for that time, was totally defeated⁹.

The next attempt originated, not in parliament, but in a military council. It is well known, that Henry IV. had obtained an important victory at Shrewsbury, in which the gallant Percy, known by the name of Hotspur, and all the other leaders of that dangerous insurrection, were either killed or taken prisoners. Henry's finances were exhausted by the expences he had incurred in quelling this revolt; and he was totally unable to provide for the maintenance of some troops necessary to stop the progress of the Welsh, who had made an incursion into England. In this emergency, his principal officers proposed that he should seize the money, and the valuable equipages of those prelates who served in the expedition. And the proposal would probably have been agreed to, if *Arundel*, who was then Archbishop of Canterbury, and a man of spirit and resolution, had not boldly declared, "that they should win with blood whatever they got from him:" and the times were too critical to quarrel with so high-spirited and powerful a subject¹⁰.

But the most dangerous attack was made by the *Parliamentum indoctum*. It was the second parliament that had been assembled that year, and it was held under the pretence that the preceding parliament had not been sufficiently liberal in its grants. The commons were stung by the reproach, and represented to the king that his necessities might be provided for without burthening the laity, by seizing the temporalities of the churchmen, and applying them to the public use: they added, that the riches of the clergy made them inattentive to their duty, and that diminishing their exorbitant revenues, would prove equally useful both to the church and State. But the nation was not yet ripe for so important an innovation; and the clergy were headed by the same prelate who had formerly withstood the commons, and who was determined not to suffer the rights of the church to be easily infringed¹¹.

⁹ Burn's Eccles. Law, *vide* Monasteries. Stevens, p. 120.

¹⁰ Mort. vol. i. p. 675.

¹¹ Parl. Hist. vol. ii. p. 88.

In the course of this dispute, it was stated, that the church possessed 18,400 ploughs of land, and that its revenue amounted to 485,000 marks a year; and the commons proposed, in a parliament held at Westminster *anno* 1410, to divide this property among fifteen new earls, fifteen hundred knights, six thousand esquires, and a hundred hospitals, subject to 20,000*l.* a year, for the use of the king¹². Perhaps the inconsiderable portion which it was intended the crown should receive, was the principal obstacle to its success.

But the dangers with which the church was environed, were not yet brought to a crisis: for, in the second year of the reign of Henry V., the same project was renewed: the commons again proposed to seize all the revenues of the church, and to appropriate them to the use of the crown¹³. The clergy, however, escaped, by giving up all the alien priories, and by diverting the attention of the king and of the people, from the internal government of the country, to those plans of conquest and of empire which were afterwards pursued. Thus the wealth of the clergy was reserved for the plunder of Henry VIII., and proved a material inducement with that monarch to bring about the reformation, or, at least, to put an end to the authority of the pope in England, and to make a considerable reduction in the opulence of the church.

Household.

The expensive household which Richard had maintained, was a circumstance peculiarly obnoxious to his subjects; and indeed had principally given rise to the oppressions of his reign. Henry was determined to give, on this head, every possible satisfaction: and, accordingly, he at first restricted the establishment of his household to 10,000*l.* But, in the eleventh year of his reign, he found it necessary to increase it to 16,000*l. per annum*¹⁴.

Anno 1404.

Jealousy of
the parlia-
ment.

The jealousy which the commons entertained of the crown at this time, in regard to its revenue, is worthy of particular attention. In two different instances, they allowed Henry only 6000*l.* for his own use, appropriated the remainder of their grant to public services, and appointed their own treasurers, who were answerable for the money they received, and were obliged to give in an account of their disburse-

¹² Hume, vol. iii. p. 81. Parl. Hist. vol. ii. p. 114.

¹³ Hume, vol. iii. p. 91. Parl. Hist. vol. ii. p. 136. ¹⁴ Noy's Rights of the Crown, p. 5.

ments to parliament: and when Henry proposed, *anno* 1410, that a grant should be given him of a tenth from the clergy, and a fifteenth from the laity, *for his life*, under the pretence of saving them the trouble of meeting annually for that purpose, the artful and insidious proposal was indignantly rejected ¹⁵.

Henry IV.'s income, in the twelfth year of his reign, is said to have amounted only to the sum of 48,000*l.* *per annum*, including the subsidy of wool, and the tenths of the clergy ¹⁶. But this is a point which it will be proper to discuss in a subsequent part of this chapter.

Amount of
his revenue

H E N R Y V.

It is natural to indulge a considerable degree of curiosity, to ascertain what resources a monarch was possessed of, who attempted the conquest of France, and had almost accomplished an enterprise of such difficulty and moment: for, although many circumstances had taken place favourably to his views, and he had reaped very important advantages from dissensions among the French, and from his alliance with the royal family, yet he could never have accomplished what he did perform, without funds of great pecuniary value: and as historians have rather depreciated the extent of his revenue, it is the more necessary to consider, first, what temporary grants he received from parliament; and secondly, what was the probable amount of his annual income.

Hume, who seems to be desirous of increasing the admiration which his readers must naturally entertain of Henry's achievements, by placing his finances in the lowest and most contemptible point of view, has stated that all the extraordinary supplies, granted by parliament during the course of Henry's reign, amounted only to seven tenths and fifteenths (about 203,000*l.*); and he mentions, at the same time, that Henry's army amounted to six thousand horse, whose pay was two shillings a day; and twenty-four thousand archers, who received sixpence *per* day each ¹⁷. The expences of such an army, therefore, must have

Grants.

¹⁵ Mort. vol. i. p. 706. ¹⁶ Noy's Rights of the Crown, p. 4. Stevens, p. 140.

¹⁷ Hist. vol. iii. p. 120. But it appears, from the authority quoted, Parl. Hist. vol. ii. p. 174 and 175. that the parliamentary grants amounted to nine-tenths and a third, and
N nine-

have amounted to 430,000*l. per annum*; and consequently, all Henry's grants, joined together, would have been exhausted in less than six months. But, in the first place, the grants given to Henry were greater than this historian states; and, in addition to them, he received considerable assistance from the clergy, and the entire revenues of 110 monasteries in England, dependent on certain abbeys in Normandy, which the English clergy had sacrificed for the security of their own possessions.

Amount of
his revenue.

There is also reason to believe, that historians have fallen into an error with regard to Henry's annual income, which is said to have amounted only to 55,754*l. 10s. 10½d.*¹⁸; "and with this weak supply (according to Voltaire), he undertook the conquest of France."

The record on which this idea of Henry's revenue is founded, may be seen in Rymer¹⁹. It is not a little defective; but its omissions may be supplied, from the full and particular account of the income of the crown, which was laid before parliament *anno* 1433²⁰. From a comparison of the two records the following statement is drawn up.

Amount of H E N R Y V.'s annual Income.

1. To the parva custuma on wool	-	-	£ 3,976	1	2
2. To the magna custuma on ditto	-	-	26,035	18	8½
3. To the parva custuma on goods	-	-	2,438	9	1½
4. To the subsidy of tunnage and poundage	-	-	8,237	10	9½
			<hr/>		
			£ 40,687	19	9¼
5. To the casual revenue, arising from escheats, the court of wards, &c.			15,066	11	1
			<hr/>		
Total, according to Rymer,			£ 55,754	10	10¼

nine-fifteenths and a third, which would, at least, amount to 270,000*l.*: nay, it is said, by an old historian, that 300,000 marks, or 200,000*l.* sterling, were given by the clergy and laity, to enable the king to begin his enterprise. Parl. Hist. vol. ii. p. 147.

¹⁸ Hume, vol. iii. p. 120. Volt. Gen. Hist. vol. ii. part iii. c. 8. Mort. vol. ii. p. 192. Noy's Rights of the Crown, p. 5 and 6. Davenant, vol. iii. p. 100.

¹⁹ Fœdera, vol. x. p. 113.

²⁰ Rot. Parl. vol. iv. p. 433.

To

				Brought over	£55,754 10 10½
				To be added ²¹ :	
1. Fee farm rents	-	-	£	3612 11 3	
2. Alien priories	-	-		277 5 0	
3. Dutchy of Cornwall	-	-		2788 13 3	
4. South Wales	-	-		1139 13 11	
5. North Wales	-	-		1097 17 3	
6. County of Chester	-	-		764 10 2	
7. Manor of Shotswick	-	-		33 6 8	
8. Ireland	-	-		2339 18 6	
9. Dutchy of Lancaster	-	-		4952 13 3	
10. Dutchy of Aquitaine	-	-		808 2 2	
11. Profits of Calais	-	-		2866 1 0½	
12. Revenue of Windfor	-	-		207 18 5	
				<hr/>	20,888 10 10½
					<hr/>
					£76,643 1 8½

Many of these articles, and the alien priories in particular, must have yielded more in the reign of Henry V. For it appears, that in his son's minority, the management of revenue, and of public affairs in general, was miserably neglected²²; and, on the whole, it is probable, that this monarch's income might amount to about 80,000*l. per annum*, equal to

²¹ These articles were liable to various deductions in the reign of Henry VI. as specified in the record; but it is probable that such encumbrances did not exist in the reign of Henry V.

²² The following articles in the account of Henry VI.'s revenue, are supposed to include those which are called *casual*, in the record which Rymer has published:

The farms of counties, green wax, &c.	-	-	£5,676 10 8
Escheats	-	-	500 0 0
Rents of lands in wardship	-	-	1,604 19 11
Rents of the Dutchy of Norfolk	-	-	1,333 6 8
Other estates in the hands of the crown	-	-	983 7 5
The Hanaper office, and a variety of other articles	-	-	3,237 15 2
			<hr/>
			£13,335 19 10

As the customs had fallen in their produce about 10,000*l.* in the reign of Henry VI. it is not to be wondered at, that these casual revenues should also diminish in their amount.

160,000 pound weight of silver, which, by the cheapness of provisions at that time, would be equivalent to 500,000*l.* of our present specie.

Customs.

It is said, that Henry V. was the first monarch, who had the subsidies on the exportation of wool and leather, and the duties of tunnage and poundage, joined together, granted him *for life* ²³. But Forster remarks, though the fact is true, yet that Coke, and other eminent lawyers, are mistaken in the roll, which is commonly adduced in proof of that assertion ²⁴.

H E N R Y VI.

There is hardly any instance in the history of England, or indeed of any state, the government of which has not acquired an uncommon degree of firmness and stability, of a prince's succeeding to the throne in his infancy, in which his reign did not prove the source of infinite misery both to himself and his subjects. It is therefore the less surprising, that though Henry VI. was born with the most splendid prospects of any prince in Europe, they should all be blasted by the immaturity of his age. He was scarcely nine months old when he lost his father: and though he was crowned the sovereign both of France and England, he lived to see himself without a crown, a subject, or a home.

Grants.

The beginning of this monarch's reign was not burdensome to his English subjects. It is said, that only one subsidy was granted during the course of seven years, from 1437 to 1444, and that the loss of France was greatly owing to the scantiness of the supplies ²⁵. The parliament was probably apprehensive, that England might be made subservient to France, if the conquest of that country was completed, and perhaps might also be desirous of rendering themselves popular by their public frugality.

Customs.

After some temporary grants of tunnage and poundage, these duties were at last given for Henry's life ²⁶. They were continued at the same rate as formerly to natives, with this distinction in their favour,

²³ Hume, vol. iii. p. 111.

²⁴ Introd. p. 39. It is granted by 3 Hen. V. Rot. 5. Vol. iv. p. 63.

²⁵ Hume, vol. iii. p. 167. Note [Y].

²⁶ 31 Hen. VI. An. 1454.

that

that aliens were to pay as much again as natural-born subjects: "The law justly keeping (says a writer upon that subject) a watchful eye over persons that had not that same kind of natural instinct, if I may so say, to a country, which all subjects are supposed to have ²⁷."

Several subsidies, or pound rates, were granted to Henry, particularly in the tenth, fourteenth, and twenty-seventh years of his reign. In the latter subsidy, there was a judicious gradation in the tax. For every person possessed of only twenty shillings *per annum*, and from thence to twenty pounds, was charged but sixpence in the pound; but from twenty to two hundred pounds yearly, one shilling in the pound; and all estates above two hundred pounds *per annum*, were to pay two shillings ²⁸.

Subsidies.

During the whole course of this reign, not only strangers who occasionally came for the purposes of trade, but also such as took up their residence in the country, were the objects of general odium; and the consequence was, that poll taxes were laid upon them, from which the natives of the country were exempted. This plan was first carried into execution in the eighteenth year of Henry, when a tax was imposed on aliens, who were not denizens, of sixteen pence each, if they were householders; but if otherwise, only sixpence. The same tax was renewed in the twenty-seventh year, with an additional tax of six shillings and eight pence on merchant strangers, and twenty pence on each of their clerks ²⁹. But the heaviest duty took place in the thirty-first year of his reign, when a poll-tax of two pounds each was laid upon foreigners, not denizens, *during the king's life*; merchants, who landed in the realm, and who had resided there six weeks, were charged twenty shillings; denizen householders, ten marks, or 6*l.* 13*s.* 4*d.* each ³⁰.

Poll-tax on aliens.

Henry, and his ministers also, found means to raise money from foreigners by other measures besides parliamentary taxes. First, by permitting James I. of Scotland to return to his own kingdom; and, secondly, by ransoming the Duke of Orleans, who had then been detained in captivity, ever since the battle of *Agincourt*, and was at last released, upon paying 54,000 nobles, equal to 36,000*l.* sterling of our money ³¹. With regard to the king of Scotland, as he was not a

²⁷ Forst. Introd. p. 40.²⁸ Rot. Parl. 28 Hen. VI. Num. 12. vol. v. p. 172.²⁹ Ibid. 27 Henry VI. Num. 14. vol. v. p. 144.³⁰ Ibid. 31 Henry VI. Num. 10. p. 230.³¹ Hume, vol. iii. p. 178.

prisoner

prisoner of war, it was impossible to demand a ransom from him : but 40,000*l.* was exacted by way of equivalent for the entertainment he had received in England ; of which sum, it is probable that 10,000 marks remitted were in consequence of the second article of the treaty, and as much more abated by way of portion with a relation of Henry's, to whom James was afterwards married. The remaining 40,000 marks were exacted ; and thus a prince who, in time of profound peace, was driven into the port of a neighbour by distress of weather, was detained in his dominions for many years, and after all was compelled to pay a considerable sum of money for his maintenance, previously to his release.

Benevolence.

In the twentieth, or, according to some authors, in the twenty-second year of his reign, the king required a *benevolence* for the purpose of defending Calais, at that time in imminent danger. These contributions were originally accounted perfectly free and voluntary ; they were called *liberalitas populi* by Richard I. *curialitas* by such of his successors as attempted to raise them ; and proceeded according to Henry the Fifth's confession, *ex spontanea voluntate, ac de jure vindicari non possunt*. But the instructions given by this monarch to his commissioners for procuring the benevolence, contained a very different doctrine. It is there stated, that by law he could compel all his subjects, at their own charges, to attend his wars ; but that he was willing to spare such as would contribute as much as two days personal service would stand them in, according to their rank and quality. Thus he publicly declared, that if they did not tax themselves, money would be exacted from them, by other means much less pleasing³².

Amount.

There is extant in the rolls of parliament, a very particular account of this monarch's revenue³³, from which it appears, that the annual produce, in consequence of the decrease of the customs, and mismanagement in the collection, had fallen to 64,946*l.* 16*s.* 4*d.* ; and such were the deductions from it, and the expences of government, that the charges exceeded the receipts 35,000*l.* *per annum*. Nay, it was afterwards declared in parliament, that the income of the crown was reduced, by grants, pensions, and otherwise, to only 5000*l.*³⁴.

³² Stevens, p. 157. Cotton, p. 177. Noy's Rights of the Crown, p. 48.

³³ Rot. Parl. vol. iv. p. 433.

³⁴ Ibid. 28 Henry VI. Num. 53. vol. v. p. 183.

During Henry's minority, the revenues of the crown had been greatly diminished by the arts and negligence of those who were in power, and in consequence of the expences incurred in carrying on the war against France, which were principally defrayed from the income of the crown, the parliament furnishing very little assistance. Nor were matters much amended when the king took the government into his own hands: for he suffered himself to be defrauded by his ministers, who devoured the greatest part of his revenues, and who, in the words of an ancient record, gave away the rights, possessions, and profits of the crown, *in the manner of a spoil*³⁵. Different steps were taken by parliament, and by his council, to improve the king's situation. In the parliament held *anno* 1450, a full resumption was made, of all the grants which had taken place since the death of Henry V. To prevent the king from wasting his revenues, his council advised him to convey to the archbishop of Canterbury, in trust, all the profits of wards, marriages, reliefs, escheats, and forfeitures, to defray the expences of the household³⁶; and in the 29th year of his reign, those expences were reduced by parliament to 12,000*l. per annum*; whereof 2000*l.* was paid out of the queen's jointure, or separate estate³⁷. His debts, at the same time, amounted to the enormous sum of 372,000*l.*; towards the payment of which, the parliament was obliged to give some assistance; and his reign furnishes one of the first examples in the English history, of a debt being contracted on that species of security³⁸.

E D W A R D IV.

This prince (the first of the house of York that ascended the throne) was at last fortunate enough to recover the rights of his family, after a long, severe, and bloody contest. And, perhaps, it is the only example in history, of one family driving another from the throne, who had possessed it sixty years; after having been for that space of time in

³⁵ See Noy's Rights of the Crown, p. 23. The duke of Suffolk was accused by the Commons, of having embezzled 60,000*l.* which had been left by his predecessor, in the office of treasurer. Rot. Parl. vol. v. p. 181.

³⁶ Noy's Rights of the Crown, p. 23.

³⁷ Ibid. p. 16.

³⁸ Hume, vol. iii. p. 215. See Part ii. Chap. iii. where it will appear, that the practice may be traced to a still more ancient period.

the

the power of its rival, and having often sworn allegiance to it. But as, on the one hand, nothing could exceed the simplicity and weakness of Henry's character; so on the other, Edward's valour, spirit, and activity, were scarcely to be equalled.

Refumption. The disgraceful poverty to which the crown had been reduced, rendered a refumption of the crown lands a natural mode for Edward to pursue, in order to increase his revenue; and, in fact, the plan (which
Anno 1468. was insinuated by Edward himself, in a speech from the throne) was readily agreed to by his parliament. Edward's domains had been previously increased by the forfeited estates of no less a number than one hundred and forty of the principal nobility and gentry of England, who had supported the house of Lancaster. It is probable, however, that what was seized from the adherents of that family, he was often under the necessity of bestowing on his own friends, as a reward for their services and attachment.

Grants. Six tenths, and as many fifteenths, with three quarters additional of each, were obtained by this monarch from his parliament, together with different specific sums for the maintenance of a body of archers; and a yearly subsidy upon foreigners, whether denizens or aliens. But the sums which he received were very inadequate to the various expences he was put to, and which a young and gallant monarch, like Edward, would naturally be inclined to incur³⁹.

Benevolence. In the first year of his reign, he had received from the clergy a *benevolence*, or, in the words of the record, a *voluntary subsidy*⁴⁰: but a partial contribution of that nature was insufficient when he engaged in a war with France; and accordingly, in the twelfth year of his reign, he endeavoured to procure a general benevolence, or free gift; and sending for all the wealthiest persons in his dominions, he laid his necessities before them, and earnestly intreated their assistance. This measure is said to have produced a very considerable sum. Many contributed to avoid being supposed parsimonious, and others, that they might not seem disaffected, and consequently bring upon themselves the king's displeasure and resentment. Some did it out of affection to his person and family, whilst others could not resist the obliging manner in which their aid was requested. A ludicrous incident, which took place with

³⁹ Stevens, p. 160 and 161.

⁴⁰ Ibid. p. 161.

regard to this benevolence, has been often related. A rich widow, advanced in years, was personally applied to by Edward for her benevolence. She was so much pleased with the manner in which the request was made, and the gracefulness of Edward's person, who was supposed to be the handsomest man in his time, that she immediately answered, "*By my troth, for thy lovely countenance, thou shalt have even twenty pounds.*" The sum was so very considerable, that the king thought himself bound to give the old lady a kiss, in token of his satisfaction, who was so much delighted with that unexpected mark of the royal favour and attention, that she added twenty pounds to her former donation ⁴¹.

The consequence of Edward's expedition to the continent, was a peace with Lewis XI. by which that monarch became bound to pay Edward 75,000 crowns (to indemnify him for the expences he had been put to), and an annuity of 50,000 crowns, for their joint lives. It has been much disputed, whether this annual payment should be called a tribute or a pension. The first would imply the subjection of France to this country, which it is impossible to suppose could be really meant by the agreement; and the name of pension, would infer bounty on the part of France, and dependance on the part of England, which was equally absurd and ridiculous. In the acquittances given for this annuity, it is called *census*: and, in fact, it was an infamous bargain, which none but such a king as Lewis would have agreed to, and which, considering Edward's mighty boasts and preparations, did him very little credit ⁴².

Annuity
from France.

This disgraceful end of the expedition to France, had filled the nation with so much discontent, that the king did not think proper to apply to parliament for any pecuniary assistance, and was reduced to the necessity of having recourse to other means for supplying his exchequer. It is said, that he adopted some very oppressive expedients for that purpose, which the historians of this reign have not thought proper to communicate. But it is known, that those whose titles were in any respect defective, which might be expected in consequence of so much internal confusion, were obliged to pay considerable sums of money for a confirmation of their grants; and the church complained of the exorbitant

Extortions.

⁴¹ Parl. Hist. vol. ii. p. 364.

⁴² Hume, vol. iii. p. 257. Stevens, p. 163.

finer he demanded for the restitution of temporalities, and of his disposing of the profits of such bishoprics as happened to become vacant ⁴³.

Merchandise. Edward had twice solemnly pledged himself, first, in the seventh, and secondly, in the twelfth year of his reign, to live upon his own revenues, and not to burden his people ⁴⁴. Among the various plans he pursued to preserve that pledge inviolate, may be considered his engaging in commerce, and carrying on merchandise to a considerable extent ⁴⁵. Such a system other sovereigns have pursued; and a monarch who has the absolute government of his kingdom, and who, in consequence thereof, can secure a monopoly of any commodity he chuses to deal in, may trade to advantage; but, in general, this circumstance may be considered as the certain mark of an indigent prince, and of an oppressed and barbarous people.

Household. During the whole of this reign, the expences of the king's household were a perpetual source of complaint. Edward had promised to restrain such charges within proper bounds ⁴⁶. But the hospitable manner in which the kings of England lived at that time, rendered any material reformation very difficult to be effected; and after all the promises which he had made, of living upon his own income, parliament was obliged to allow 11,000*l. per annum* out of the customs, and other public revenues of the kingdom, to assist him in defraying these expences ⁴⁷.

E D W A R D V.

This unfortunate prince succeeded his father, when only about twelve years old; and though he has a place in the catalogue of our kings, it can hardly be said, that he actually reigned. The government of the country, it is true, was carried on in his name, for the space of about two months; but, during that period, no parliament was held, nor did any material transaction take place. His uncle, Richard duke of

⁴³ Carte, vol. ii. p. 796.

⁴⁴ Noy's Rights of the Crown, p. 13. 32, & 33.

⁴⁵ Mort. vol. ii. p. 116. Carte, vol. ii. p. 796.

⁴⁶ Noy's Rights of the Crown, p. 13.

⁴⁷ Rot. Parl. 22 Edward IV. Num. 2. vol. vi. p. 199.

Gloucester, employed the whole time in carrying on machinations for his own aggrandisement; and being proclaimed king, vainly endeavoured to secure the power he had acquired, by the murder of this helpless monarch, and of his brother the duke of York, the only males of that family, who stood between him and the throne.

R I C H A R D I I I .

A tyrant, who paves his way to the throne by deceit, treachery, and murder, cannot expect to enjoy much happiness from the power which he has acquired, and soon finds that he has immersed himself in an endless series of crimes, for the possession of very precarious and shortlived authority. Of this, Richard's reign, which continued for the space only of two years and two months, furnishes us with a memorable instance; as it proves, that valour and ability, though united, are not sufficient to preserve a crown on the head of an usurper.

Richard's title to the crown was grounded upon principles so contrary to the constitution of England, and so subversive of every tie by which both private and public societies are linked together, that he sedulously endeavoured, by every popular art, to ingratiate himself with the people, and with that view having assembled a parliament, he procured an act to abolish, for ever, that mode of exaction, called Benevolence, which had not a little alarmed the public, on account of the illegality of the practice, and the great extortion which it had occasioned ⁴⁸.

Abolition of
benevolences.

The only grant which Richard received, during the short course of his reign, was that of tannage and poundage for life ⁴⁹. Indeed the customs had become so important a branch of the revenue, that no monarch, however frugal, or however anxious to acquire popularity, could carry on the government without the additional income which they afforded.

Grants.

To Richard, it is probable may be ascribed the first attempt to establish posts in England. The plan was originally formed in the reign of his

Posts.

⁴⁸ See act 1 Rich. III. cap. 2. Yet this tyrant afterwards exacted a benevolence himself. Parl. Hist. vol. ii. p. 410.

⁴⁹ Rot. Parl. 1 Ric. III. vol. vi. p. 238.

brother Edward, when stages were placed at the distance of twenty miles from each other, in order to procure Edward the earliest intelligence of the events that passed in the course of a war, which had arisen with the Scots. But Richard commanded in the expedition; and as it was a project which seems more likely to have occurred to a man of his sagacity and talents than to his brother, the merit of it ought probably to be given to Richard, in whose reign the practice was extended over the greater part of the kingdom⁵⁰. But his abilities and his valour were equally fruitless. For after a short reign he was slain, fighting gallantly at the decisive battle of Bosworth.

Conclusion. It is hardly necessary to sum up, at the conclusion of this chapter, the little progress that had been made in the science of revenue during the period to which it relates. It was a time too full of bloodshed and confusion for any advancement whatever to take place in any branch of the civil department. It is remarked, however, by a great historian, that during the course of the contest between the two rival houses, not an instance can be produced of any tax being imposed without the sanction of parliament. That important law in the constitution came thus to be unalterably fixed, and could not afterwards be safely broken through by any monarch, however bold or daring, or whatever authority he might have acquired in other matters⁵¹.

C H A P. VIII.

Of the Revenue of England under the Government of the House of Tudor.

A Variety of circumstances contributed to mark out the accession of the House of Tudor, as one of the most important æras in the history of England. By the marriage of Henry VII. who was

⁵⁰ Mort. vol. ii. p. 127;

⁵¹ Hume, vol. iii. p. 122;

acknowledged to be the representative of the royal branch of Lancaster, to Elizabeth, daughter of Edward IV. and heiress of the line of York, the fatal contest between the two houses was brought to a conclusion. The English, no longer distracted by domestic strife and discord, were enabled to turn their eyes towards the continent; and instead of confining themselves to the narrow transactions of their own island, began to take an active concern in the general politics of Europe. Henry's encouragement of commerce, and his plans for reducing the power and opulence of the ancient nobles, and for exalting the Commons on their fall, proved the means of introducing internal changes of the greatest and most essential importance. The same æra boasted the discovery of the East and West Indies, and of America, by which a total revolution was effected in the ideas of individuals, and in the views of states. In a word, to this period may be traced the seeds of that political system, which has ever since engaged the attention, and occupied the thoughts of the principal powers of Europe. Nor is it of less importance with respect to the general object of this work; for, in proportion as the scene became more extensive, greater pecuniary aids were required, than England had been accustomed to supply; and new sources of revenue consequently became necessary.

Revenue of HENRY VII.

It is remarked, by a great historian, that in the reign of Henry VII. the English were considerable losers by their ancient privilege, which secured them from all taxations, except such as were imposed by their representatives in parliament¹. But the justice of this observation there is great reason to doubt; for if Henry's avarice was such, that it broke through every restraint of law, to what height would it not probably have been carried, had it been subject to no limitation whatsoever? His appetite, like his power, would have known no bounds, and not only the rich, and those who were immediately under the eye of the sovereign and his agents, would have been pillaged, but every

¹ Hume, vol. iii. p. 389.

creek would have been ransacked, nor would the poorest cottage in the remotest corner of the kingdom, have been exempted from his rapacity.

Customs.

Henry, like his predecessor Richard, obtained a grant of tunnage and poundage for life ², and the customs became, ever after, a permanent branch of the royal income. The tunnage was at the rate of three shillings to natives, and six shillings to merchant strangers; and the poundage at the rate of a shilling on all merchandize exported and imported, tin only excepted, for which aliens were to pay two shillings. No alteration was made during Henry's reign, except an additional duty of eighteen shillings per butt laid upon malmsey, imported by merchant strangers, in consequence of a tax imposed by the Venetians upon the shipping or commodities of this country ³.

Grants.

Henry received considerable grants from the different parliaments he assembled in the course of his reign; and he always found them obsequious. Even the people paid any moderate tax, or any imposition to which they had been formerly accustomed, or which the exigencies of the state required, without murmur or complaint. But the king was sometimes so exorbitant in his demands, and his parliaments were so prodigal of the public money, that it gave rise to very dangerous insurrections.

Northern
insurrection.

A parliament had met, *anno* 1487, to furnish the king with a supply, for the purpose of enabling him to give effectual assistance to the dutchess of Brittany; and a grant (about the nature of which historians differ) was accordingly voted. But the amount and weight of the subsidy, joined to the general harshness and unpopularity of Henry's government, excited such discontent among the inhabitants of Yorkshire and Durham, that a rebellion suddenly broke out. The earl of Northumberland, who refused to countenance the insurrection, was slain by the insurgents, and they seemed determined to carry on their daring enterprise with the greatest ardor and perseverance: but an engagement having taken place with the king's forces, in which they were unsuccessful, the rebellion was suppressed ⁴.

² Rot. Parl. 1 Hen. VII. vol. vi. p. 268.

³ 7 Hen. VII. cap. 7.

⁴ Bacon's Hist. of Henry VII. edit. 1666. p. 40.

A more serious revolt took place in the year 1497. In a parliament held that year, a subsidy amounting to 120,000*l.* and two fifteenths, had been voted, under the pretence of some incursions of the Scots ⁵. The inhabitants of the West, who thought themselves secure from any attack on that quarter, and who considered the northern barons as bound, by the tenure of their possessions, to repel such inroads, murmured not a little at the imposition, and the natives of Cornwall, in particular, flew to arms. Their numbers were so formidable (amounting to above 16,000 men), that until they ventured to approach the capital, they met with no resistance. But in a battle fought near Blackheath, the king's troops gained a complete victory; and 2000 of the insurgents expiated their rebellion with their blood ⁶.

Cornish rebellion.

Though by an act in the reign of Richard III. Benevolences had been for ever abolished, yet as he was deemed an usurper, his laws, it was asserted, were consequently invalid; and Henry ventured, on two different occasions, to have recourse to this unpopular mode of levying money, though, according to Lord Bacon, he did not venture to revive it, until he had procured the consent of parliament ⁷. It is generally supposed that archbishop Morton was the author of the proposal; and a clause inserted in the instructions given by him to the commissioners for levying the tax, which is commonly known by the name of Morton's fork or crutch, has been often quoted. All descriptions of men (he told the commissioners) must contribute largely to the king's supply: for such as are sparing must be enriched by their frugality, and cannot therefore have any excuse; whilst those who live in a splendid and hospitable manner, should pay in proportion to their expences. Considerable sums of money were levied by these means. The city of London alone paid 9,688*l.* 17*s.* 4*d.* and Henry was artful enough to have the exaction legally authorised by an act of parliament, which empowered him to demand any sum that had been offered, by way of composition, for the Benevolence, and had not yet been paid ⁸. *Anno*

Benevolence.

⁵ Bacon, p. 92.

⁶ Parl. Hist. vol. ii. p. 452.

⁷ Hist. of Henry VII. p. 58. Hume (vol. iii. p. 350. note U.) supposes that Bacon was mistaken, but the contrary appears from 11 Henry VII. cap. 10. intitled, A remedy or means to levy a subsidy or benevolence *before* granted to the king.

⁸ See act 11 Henry VII. cap. 10.

1504, the second benevolence was levied, which, however, was not so productive : for the people were dissatisfied with such repeated exactions, and knew well that he had no occasion for money at that time, being at peace with all his neighbours, and having his coffers full⁹.

Feudal aids.

The parliament 1504, was principally assembled to raise an equivalent for two well-known feudal aids, which Henry was entitled to demand, in consequence of the marriage of his eldest daughter to James IV. king of Scotland, and his eldest son Arthur (who died soon after) having been made a knight. These were the two greatest and most expensive solemnities to which feudal lords were liable, when that system was at its height ; and hence, by an ancient custom, their vassals were bound to furnish them with some pecuniary assistance, though, in strict propriety, it ought never to exceed the real charges they were put to. But Henry was resolved to take advantage of any pretence to fill his exchequer, and therefore obtained from parliament 31,006*l.* 4*s.* 7*d.* as an equivalent for these aids ; and this sum, instead of being furnished by the immediate vassals of the crown, who alone were legally liable, was levied upon the whole community, whether possessed of personal or of real property, and was thus rendered particularly obnoxious¹⁰.

Merchandise.

Henry, who thought no gain, however inconsiderable, beneath his notice, made some profit also by letting out ships for hire, and even by lending money, upon interest, to merchants, whose stocks were not adequate to the enterprises they had in view¹¹. Nay, so strong was his desire to promote the commerce of his subjects, that he is said to have lent money without interest when it was really necessary¹².

Money from foreigners.

Among the other means which this monarch made use of to increase his wealth, may be included the sums of money which he drew from foreign nations. The great object of the French, at that time, was the acquisition of the province of Brittany ; and it was at last effected, greatly owing to Henry's avarice and neglect. For the dutchess of Brittany, unsupported by the king of England, was compelled, how-

⁹ Hume, vol. iii. p. 389.

¹⁰ See Rot. Parl. 19 Hen. VII. Num. xi. vol. vi. p. 532. In p. 535, there is a particular account of those who were to pay these aids in each town and county.

¹¹ Noy's Rights of the Crown, p. 176:

¹² Hume, vol. iii. p. 401.

ever reluctantly, to marry Charles VIII. of France, to whom she had an aversion; and thus her dominions were again annexed to that powerful monarchy. Henry was desirous of receiving, at least, some consolation by the money which the king of France would pay to secure so valuable a possession; and he actually obtained 745,000 crowns, equal to 186,450*l.* sterling, in lieu of certain claims he had boldly urged, though they were far from being well founded¹³. Two hundred thousand ducats were also given by Ferdinand king of Spain, with his daughter Catherine, married first to Arthur, the king of England's eldest son, and after his death, to Henry his second. The king's principal inducement to celebrate the second marriage (an event productive of infinite misery both to his posterity, and to his subjects), was, to avoid refunding the considerable portion he had received from Ferdinand.

Henry renewed the old mode of extorting money, by compelling persons possessed of forty pounds a year in land, either to receive knighthood, or to compound in its stead. And the rights which he enjoyed as the feudal lord, and superior of the kingdom, proved, under his government, an endless source of exaction, to which every proprietor of land was exposed. But in the latter part of his reign, a general system of oppression was not only begun, but resolutely persevered in. Every penal law, however ancient, or however injurious to the public interest, was rigorously enforced; and Empson and Dudley, two able, but rapacious judges, employed by Henry, as ministers to fleece the people, thought no expedient that yielded money, however bold, mean, or fraudulent, too infamous to be pursued. In the strong words of Bacon, "*they converted law and justice, into wormwood and rapine*"¹⁴.

As Henry received more money, and spent less than any of his predecessors on the throne of England, it is natural to expect, that he must have left behind a very considerable treasure; and in fact, it amounted to 1,800,000*l.* equal to 2,750,000*l.* of modern money. Indeed, considering the increased price of commodities since that time, and the great augmentation of specie, this sum was equivalent to, at least, eight millions¹⁵.

¹³ See Parl. Hist. vol. ii. p. 447. He also received an annual tribute, or pension of 25,000 crowns.

¹⁴ Hist. of Hen. VII. p. 119.

¹⁵ Bacon, p. 132. Hume, vol. iii. p. 389.

at present. Some authors have magnified his treasure to four millions and a half in bullion, besides plate and jewels ¹⁶; but that calculation is totally incredible.

Remorse.

Henry found, however, that his immense treasures could not administer to him, either consolation or assistance, in the hour of sickness, and on the bed of death. His arts, and his extortions, then appeared in their real colours. All the means that could be devised, to allay the terrors of a guilty conscience, were tried in vain; yet his contrition was either so weak, or his avarice still so predominant, that he could not be prevailed upon, during his own life, to make any reparation to those whom he had injured; and his son, notwithstanding the strict injunctions which he received, was equally loath to part with any share of the plunder that had been amassed. Empson and Dudley, indeed, the instruments of his father's oppression, were publicly executed to gratify the people. But that was a poor recompense for the many exactions to which the nation had been subjected, in the course of their administration ¹⁷.

H E N R Y V I I I.

Whilst the history of the reign of Henry VIII. remains unexpunged from the annals of this country, it is impossible for the people of England to undervalue the happiness and security, which necessarily results from a free constitution. They may perceive, by a review of his imperious and arbitrary sway, to what miseries they would have been subject, had the same tyrannical system been continued; and they may thence learn to encounter any danger, however great, in order to preserve that limited form of government which shields them from a thousand oppressions, and from which so many important advantages are derived. In particular, they will find, from Henry's history, that absolute governments are necessarily accompanied with the most intolerable financial exactions, and that the wealth of the people is often wantonly sacrificed, to gratify the passions of the sovereign, or the caprices of his ministers.

¹⁶ *Restauranda*, by Fabian Philips, p. 24. who says, that Lord Salisbury specified that sum to king James. See also Stevens, p. 171.

¹⁷ Hume, vol. iii. p. 411.

As Henry had so great a treasure left him by his father, he had no immediate occasion to apply to parliament for pecuniary assistance. But, no sooner was it squandered, than many considerable grants were obtained under various denominations; the particulars of which, are not sufficiently interesting to the present times to require being enumerated. But the circumstances attending one grant are of so very singular a nature, that it is proper to mention them. A parliament was assembled in the year 1523, to raise supplies for carrying on a war with France, into which Henry, at the instigation, and indeed to serve the purposes of Wolsey, had rashly entered. The Cardinal had pledged himself for the obsequiousness of the House of Commons; and, fully impressed with ideas of his own dignity and importance, he came personally to the House, and after making a long harangue to prove the urgency of the king's necessities, concluded with requiring a grant of 800,000*l.* payable at the rate of 200,000*l. per annum*, for the space of four years¹⁸. So exorbitant a demand had never been heard before within the walls of that house; and the court met with a firmer and stronger opposition than was expected. Only one half of the sum was voted, to which, afterwards, a small addition was made, in consequence of a circumstance which evinces the manner in which Henry treated his parliaments. Finding that the bill of supply had met with such unexpected obstructions, he sent for Edward Montague, a lawyer of distinguished eminence, and one of the greatest leaders of the House, and briefly told him, that if the supply did not pass, his head should answer for it in the morning¹⁹.

In a speech which Wolsey made to parliament, the increase of the customs is mentioned as a strong proof of the increasing wealth and opulence of the kingdom; and it is certain, that tunnage and poundage were paid during the whole of Henry's reign. There is some difference of opinion in regard to the manner in which these duties were granted. Hume states, that Henry had levied them for six years by his own authority, without any sanction from parliament²⁰. But Gilbert asserts, that

Grants.

Customs.

¹⁸ Hume, vol. iv. p. 47.

¹⁹ Parl. Hist. vol. iii. p. 35. This anecdote, however, is only traditional.

²⁰ Hist. vol. iv. p. 272.

they were expressly given by parliament in the first year of his reign²¹.

Poll-tax.

In the fourth of Henry, a poll-tax was granted in addition to other impositions. A duke was charged ten marks; an earl four pounds; a baron two pounds; a knight thirty shillings; and besides other rates, every person of fifteen years of age, and upwards, was charged four pence²². This tax, which was imposed with some degree of attention to the wealth and station of the different ranks of the people, was paid without much opposition.

Feudal prerogatives.

The feudal prerogatives of the Crown were becoming every day less profitable. A perpetual struggle was maintained between the superior and the vassal, in which the latter was generally the most successful; and, among other artifices, it became, at last, a common practice entirely to evade the payment of any feudal incident, by making a trust settlement of an estate. For, on the one hand, it was said, that the Lord Paramount could not attack the trustee, who held it for the behoof of another; and on the other, it appeared, that the real proprietor was not in possession of the property, and consequently could not be made liable. In some degree, to remedy what was then considered as a very dangerous abuse, Henry proposed, that every man should be permitted to dispose of one half of his landed property in trust, and that the other half should be subject to the former incidents of the feudal tenures. This compromise, though agreed to by the Lords, was rejected by the Commons. But such was the subjection under which parliament was held by the daring and imperious Henry, that it never ventured to oppose his will without having reason to regret it. On this occasion, he procured a decision of the judges in his favour, and not long afterwards, the Commons were reluctantly compelled to agree to an act, by which it was declared, that the person who reaped the use, or enjoyed the profits of the estate, should be deemed the proprietor²³. Thus, instead of the half, the whole of their lands were again made subject to these feudal burdens.

²¹ Treatise on the Exchequer, Appendix, p. 286. He says, the roll is not printed. At any rate, the act 1 Hen. VIII. cap. 5. is sufficient.

²² Lords Journal, vol. i. p. 25.

²³ Hume, vol. iv. p. 108 and 151. 27 Hen. VIII. cap. 10. See also 32 Hen. VIII. cap. 1.

At the time of which we are now writing, England was unquestionably the richest jewel in the papal crown. Besides the uncertain income arising from indulgences, dispensations, &c. the pope was thought entitled to the duty called Peter's pence, and to the first fruits and tenths of all the benefices in the kingdom. The annates, or first-fruits, was a tax which the pope received as an equivalent for the first year's profits of every spiritual preferment, originally introduced into the kingdom in the reign of king John, whose misconduct had reduced him to a total subserviency to the church of Rome. It is calculated, that in the space of about fifty years, no less than 160,000*l.* had been sent from England on account of that claim alone²⁴. Upon Henry's quarrel with the pope, and his being invested with the title of head of the church of England, the first-fruits and tenths were annexed to the revenue of the Crown²⁵. With regard to Peter's pence, and the various modes which had been invented by the church of Rome, of fleecing the people under religious pretences, they had been previously abolished²⁶.

First-fruits
and tenths.

Henry imitated his father's example, in endeavouring to reap pecuniary advantages from the treaties he entered into with foreign powers. Tournay having been taken by the English, 600,000 crowns was demanded previously to its restitution²⁷; and Henry availed himself of the situation to which France was reduced, by the captivity of its sovereign, Francis I. to obtain very lucrative stipulations. But the most singular article of that nature, was contained in a treaty, concluded at London, *anno* 1527, by which Henry agreed to renounce all claim to the crown of France; in return for which, Francis became bound to pay, *for ever*, 50,000 crowns a year, to Henry and his successors²⁸.

Money from
foreign
princes.

Under Wolsey's administration, an attempt was made, which, had it succeeded, would have proved the entire ruin of the liberties of England. It was to raise money by royal proclamation. Commissions were issued for that purpose; and it was intended to exact four shillings in the pound from the clergy, and three shillings and four-pence from the laity. So illegal and exorbitant an imposition, occasioned the greatest clamour and discontent in every corner of the kingdom; and a dangerous rebellion would have followed, if the king had not denied having

Wolsey's
system of ex-
tortion.

²⁴ Black. vol. i. p. 284.

²⁵ 26 Hen. VIII. cap. 3.

²⁶ By 25 Hen. VIII. cap. 21.

²⁷ Hume, vol. iv. p. 14.

²⁸ Ibid. p. 72.

any

any knowledge of the imposition; and publicly declared, that his necessities, however great, should never make him attempt to raise money by any other means than by the voluntary consent of his people, or the sanction of parliament ²⁹; a declaration, however, to which he did not strictly adhere, during the middle and latter part of his reign.

Debasing the
coin.

There is no mode, by which a needy and tyrannical sovereign may acquire inconsiderable sums of money, with greater detriment to his subjects, than by tampering with the coin. From the Conquest, to the reign of Henry VIII., the old standard of fineness had been generally preserved; and, although some base metal had been mixed in our coin, yet the adulterations were gradual, and consequently less pernicious. But Henry, besides enhancing the price of gold and silver to a considerable degree, disgraced himself so far, as to coin base money, and to order it to be current by proclamation ³⁰.

Loans.

It was natural for a prince like Henry, reduced to considerable difficulties by his own extravagance, to imitate the example of some of his predecessors, in extorting compulsive loans from his subjects. He began with demanding particular sums from some wealthy individuals; but soon afterwards he imposed a general tax, under the pretended name of a loan, amounting to five shillings in the pound on the clergy, and two shillings on the laity ³¹. It is said, that the plan was proposed by Wolsey, who was then in the height of his power; and whose friends, to prove their attachment to him, largely contributed. But they had soon reason to repent of their zeal; for an act was passed, abolishing all the debts which the king had incurred since his accession, in which this loan was included. From various motives, this measure met with a very general concurrence. The friends of the court rejoiced, that the king's debts were annihilated, and the friends of the people, that a mode of supply, so dangerous to public liberty, should be discredited. Nor were either the court or the nation displeased, that Wolsey's attached friends, who had enriched themselves by their connection with that haughty minister, should thus be impoverished. Notwithstanding

Anno 1523.

²⁹ Hume, vol. iv. p. 61. Parl. Hist. vol. iii. p. 38. Godwin's Annals, p. 40.

³⁰ Harris on Money and Coin, part ii. p. 3. Stevens, p. 209.

³¹ Hume, vol. iv. p. 46.

this abolition, another loan was exacted; and Henry had even begun to repay some part of the money that he had borrowed; but his exchequer was not adequate to so great an undertaking; and he found it necessary to procure another act, which not only freed him from his incumbrances, but by which those who had been paid either in whole, or in part, were obliged to refund any sum they had received ³². What rendered the loans in the reign of this king particularly obnoxious, was, that the people were compelled to reveal the extent of their fortune upon oath, and were charged accordingly ³³.

Of all the plans which he pursued for raising money, that which passed under the name of a Benevolence, was unquestionably the most tyrannical. To extort money from his subjects, illegally, was not sufficient; but Henry had the insolence to compel them to give that as a free gift, which was actually forced from them by compulsion. To the first benevolence that was exacted, he himself gave the name of the *Amicable Graunte* ³⁴; yet such as refused to pay the sum that was expected from them, were threatened with punishment. In the thirty-fifth year of his reign, he extorted 70,000*l.* under the same pretence; and meeting with much opposition from the citizens of London, on whom such exactions were particularly severe, he took care to make an example of two of the most refractory aldermen; the one, by fine and imprisonment; and the other, by compelling him to serve in person against the Scots, by whom he was taken prisoner ³⁵.

Benevolence.

But Henry's extravagance was such, that all ordinary expedients for raising money, and every mode of extortion, that had ever been formerly practised in England, were inadequate to his expences; and a variety of circumstances concurred to make the wealth and property of the church, a desirable object of his rapacity. The risk which it had run in the reigns of Henry IV. and of Henry V. has already been taken notice of; and the principles of reformation which Wickliffe preached up at that time, had since met with more encouragement, and been carried to greater lengths under the banners of Luther and of Calvin. Wolfey himself, though a cardinal of the church of Rome,

Attack on
the church.

³² 35 Henry VIII. cap. 12.

³³ Stevens, p. 181.

³⁴ Stevens, p. 180: Noy, p. 49.

³⁵ Godwin's Annals, p. 111.

and a candidate for the papal throne, had set the first example of an encroachment upon ecclesiastical property, by procuring a bull to dissolve forty of the lesser monasteries, in order to endow two colleges he proposed to erect at Oxford and Ipswich³⁶; and Cranmer, who succeeded Wolsey in the confidence of the king with regard to ecclesiastical affairs, detesting the luxurious manner in which the monks lived; and convinced, that they were addicted to many vices incompatible with the strict and austere life they professed, was easily persuaded, that their wealth could be better employed than in ministering to their voluptuousness³⁷.

Means pursued by Henry.

The means pursued by Henry were highly politic. He first procured, both from his church and parliament, a recognition of his right of supremacy; and then, as head of the church, he appointed Cromwell his vicar-general, and directed him to employ commissioners on whom he could depend, for the purpose of visiting the different monasteries, and of making the strictest inquiry into the lives, morals, and behaviour of those by whom they were inhabited. It is said, that discoveries were made, so unfavourable to the character of these religious hypocrites, as to render their suppression popular with the people, as well as profitable to the crown³⁸.

Suppression of the lesser monasteries.

The first attack upon the patrimony of the church, was by an act of parliament passed *anno* 1536; by which, under the pretence, that no reformation of the vices of the monks in the lesser monasteries could be effected, but by their dissolution, all such institutions, possessed of revenues under 200*l.* a year, were given to the crown³⁹. Three hundred and seventy-six monasteries were suppressed by this act; whose landed property produced above 32,000*l.* *per annum*, and whose personal effects yielded above 100,000*l.* though disposed of greatly under their value⁴⁰.

Suppression of the greater monasteries.

The wealth which Henry had thus procured was however soon exhausted; and his necessities impelled him to carry still farther a plan at-

³⁶ Godwin, p. 41.

³⁷ Cranmer was convinced, that the reformation could not be carried on, unless the monasteries were suppressed. Burn's Eccles. Law, *voce* Monasteries.

³⁸ Hume, vol. iv. p. 150.

³⁹ 27 Henry VIII. cap. 28.

⁴⁰ Hume, vol. iv. p. 150. Stevens, p. 211.

tended with so much gain. Accordingly, two years afterwards, in consequence of a second visitation, the greater monasteries were suppressed; and six hundred and five great abbeys, together with ninety colleges, and a hundred and ten hospitals for the relief of the poor, were by one act annihilated ⁴¹. The monks, dreading the king's resentment, had, in general, previously delivered up their property into his hands; and all doubts were removed by this act, in regard to the legality of such surrenders.

Anno 1533.

But Henry was not yet satisfied with the pillage of the church. Under the pretence, therefore, of *regulating the clergy*, many of the bishops were compelled to surrender the landed property of their sees into his hands ⁴². No less than seventy manors were taken from the archbishopric of York, and other dioceses suffered proportionably ⁴³. The monasteries in Ireland, and the knights of St. John of Jerusalem, were also suppressed; and, to crown the whole, an act was passed, by which parliament granted to the king the revenues of the two universities; and of all the chantries, free chapels, and hospitals in the kingdom ⁴⁴.

Other clerical extor-

tions.

Anno 1542.

Anno 1542.

It was imagined, that the great value of the religious houses, which were thus suppressed, would have furnished the crown with such an addition to its income, as to render any farther application to parliament for new grants unnecessary. In the reign of Henry IV. the income of the church had been computed at 485,000 marks; and it was supposed, that its revenues must have greatly increased so many years after. But the clergy had been prepared for the blow. With a view of rendering themselves popular, their estates were let at very moderate rates; and, instead of an addition of rent, they were accustomed to exact small fines when the leases were renewed. Besides ⁴⁵, the commissioners who were appointed to visit the monasteries, expecting either to procure a grant of some of the lands they surveyed, or to purchase them at low prices, undervalued them as much as possible; and the income of the whole was only given in at 152,517*l.* 18*s.* 10*d.* *per annum*, gross rent, and was stated at no more than 131,607*l.* 6*s.* 4*d.* net produce, after all deductions ⁴⁶. The real value of these possessions, however, was

Value.

⁴¹ 31 Hen. VIII. cap. 13.⁴² 37 Hen. VIII. cap. 16.⁴³ Stevens, p. 193.⁴⁴ 37 Hen. VIII. cap. 4.⁴⁵ Hume, vol. iv. p. 182.⁴⁶ See a particular account of them, Stevens, p. 213.

inconceivably great. It appears from an account drawn up *anno* 1717, that the annual income of the houses suppressed by Henry, must have amounted to about 273,000*l.*; and at a moderate computation, would now yield at least six millions *per annum* ⁴⁷. The abbey of St. Albans, which was valued only at 2500*l.* *per annum*, possessed estates, which, a century after the suppression, brought in 200,000*l.* a year ⁴⁸.

Henry's pro-
fusion.

Many suggestions had been thrown out by zealous and public-spirited men, to render the revenues of the church useful to the public. Among other plans of a beneficial nature, it was proposed to found seminaries for the study of law; for the acquisition of useful languages; and for the education of those intended for foreign embassies, or to fill the high offices of the state. But Henry's prodigality rendered all such schemes abortive. Instead of sixteen, as he had originally proposed, he was only able to erect six new bishoprics. The immense property he had acquired was soon wasted; in a short time, the crown became as necessitous as ever; and, in consequence of its poverty, again dependent on parliament for support.

Poor's rates.

The suppression of the monasteries, instead of proving, as was expected at the time, a means of freeing the people from the weight of taxes, was the source of one of the heaviest burdens to which this country is at present subject. The monasteries, previous to their dissolution, had been the great asylum of the poor; and it was much apprehended, that the latter would become a load upon the public, in consequence of the suppression of the former. Large quantities of the church lands, therefore, had been sold at easy rates, that the purchasers might be enabled to keep up the hospitality, and charitable donations, which had been practised by their predecessors; and a penalty of 6*l.* 13*s.* 4*d.* *per* month was imposed upon such as failed in the obligation ⁴⁹. An attempt was made in the year 1536, to lay this burden upon the secular clergy; the incumbent of every parish being ordered to set apart a considerable portion of his revenue for repairing the church, and for supporting the poor ⁵⁰. It is not known how long this regulation continued in force;

⁴⁷ Summary of all the religious houses in England and Wales, at the time of their dissolution, p. 63.

⁴⁸ Stevens, p. 188. 216.

⁴⁹ See 27 Henry VIII. cap. 28. § 9, 10. Repealed by 21 Jac. c. 28. § 11.

⁵⁰ Hume, vol. iv. p. 170.

but it is certain, that after many other ineffectual endeavours, it was at last thought necessary to compel the parish where the poor were born, or where they acquired a settlement, to provide for their maintenance : a grievous burden, which, it is supposed, amounts at present to at least three millions *per annum*.

In the reign of Henry, a general survey was made of the whole kingdom ; of the number of the inhabitants, their age, professions, wealth, income, and every other important particular that a statesman could wish to be acquainted with. The survey is unfortunately lost ; and the only information which it contained, at present known, is, that the income of the whole kingdom was estimated at four millions *per annum*⁵¹. It is remarked, therefore, by Hume, that the landed property of the different monasteries, that were suppressed, was only equal to about a twentieth part of that sum⁵². But it has been already observed, that the real value of these lands was greatly superior.

Survey of the
kingdom.

EDWARD VI.

This young prince succeeded to the crown at the age of about nine years. As his reign lasted during the space only of six years and a half, the government must have been in a great measure conducted by the advice of his ministers. Yet, unless the accounts given us by historians are greatly exaggerated, he himself enjoyed no inconsiderable share in the administration. It is at least certain, that he was educated in habits of industry, and of attention to business, which, had his life been prolonged, would probably have made him one of the best and greatest monarchs that ever sat upon the throne of England.

During the greater part of his reign, Seymour duke of Somerset, Edward's maternal uncle, governed the kingdom under the name of Protector. Notwithstanding the endeavours of this minister to acquire popularity, he found it was impossible to carry on the public business without supplies from parliament ; particularly, after he had engaged in wars with France and Scotland, which the revenues of the crown, impaired by Henry's prodigality, were by no means able to support.

⁵¹ Hume, vol. iv. p. 47. Parl. Hist. vol. iii. p. 26.

⁵² Vol. iv. p. 182.

In addition, therefore, to tunnage and poundage, some tenths, fifteenths, and subsidies, were applied for, and cheerfully granted.

Tax on
sheep.

The reign of Edward is remarkable for an attempt to lay a poll-tax upon sheep⁵³: every ewe, kept in a separate pasture, was charged three-pence; every wether, two-pence; and all sheep kept on commons, three halfpence. But the tax was found so difficult to collect, or so oppressive, that it was repealed in the next year⁵⁴.

Tax on
woollen
cloth.

England began about this time to make a distinguished figure, as an industrious and commercial nation; and the manufacture of woollens, in particular, was raised to such a height, that it was supposed able to bear an imposition. A tax of eight-pence in the pound, therefore, was laid upon all cloth made for sale in England. But this, and the duty upon sheep joined together, were found so oppressive, upon an article which had not arrived at its maturity, that they were both repealed after a short trial, though they had been granted for three years⁵⁵.

French an-
nuity.

The kings of England, since the reign of Edward IV. had constantly endeavoured to procure some pecuniary compensation from the crown of France, for the right they claimed to the sovereignty of that kingdom. Mention has been made already, of the treaties between the two crowns in regard to this demand. In the reign of Edward, the arrears of the annuity amounted to two millions of crowns. But the king of France (Henry II.) absolutely refused to pay any part of the sum, declaring, that he would not suffer himself, or his kingdom, to be tributary to any one; and as a treaty was concluded, in which no notice was taken of this claim, it has ever since been considered as totally abandoned⁵⁶.

Sale of Bou-
logne.

The town of Boulogne was the only acquisition which Henry VIII. had made, in a war which is said to have cost the sum of 1,340,000*l.* sterling. It was a possession which England could not hold without considerable expence, and indeed greater charges than its revenues could at that time afford. As the French were desirous of acquiring it, the parties found little difficulty in coming to an agreement. Boulogne, therefore, and its territories, were restored, in consideration of 400,000 crowns, or 133,333*l.* 6*s.* 8*d.* sterling⁵⁷.

Anno 1550.

⁵³ 2 & 3 Edw. VI. cap. 36.

⁵⁴ 3 & 4 Edw. VI. cap. 23.

⁵⁵ Stevens, p. 225.

⁵⁶ Hume, vol. iv. p. 342. Mort. vol. ii. p. 306.

⁵⁷ Carte, vol. iii. p. 246.

• The difficulties to which the protector was reduced, made him have recourse to the dangerous expedient of debasing the coin. Nay, it is said, that 20,000 pounds weight of bullion was ordered to be coined, so as to yield the king a profit of 140,000*l*.⁵⁷ The usual consequences ensued from so pernicious an attempt. “The good coin was hoarded or exported, base metal was coined at home, or imported from abroad in great abundance; the common people, who received their wages in it, could not purchase commodities at the usual rates; an universal diffidence and stagnation of commerce took place, and loud complaints were heard in every part of the kingdom⁵⁸.” It is remarked by the same historian, that in consequence of the importation of some bullion from Sweden, good specie was again coined, and some of the base metal, formerly issued, was recalled. The Swedes were tempted to send what bullion they could spare into England, in consequence of a treaty of commerce between the two kingdoms; by which they were permitted to export English commodities duty free, provided the price was paid in bullion⁵⁹.

Debasing the coin.

In Edward's reign, an alteration took place with regard to the customs, which was attended with the most important consequences. A body of foreign merchants, called the Corporation of the Steel-yard, had been erected in the reign of Henry III. and had obtained, by patents from the crown, very valuable privileges. In particular, they were exempted from several duties paid by other aliens, and consequently enjoyed all the advantages of the natives in England, whilst, at the same time, by means of their connexions on the continent, they had a better opportunity of disposing of their commodities at foreign markets. Edward's ministers were fortunately apprised of all these circumstances; and being convinced how necessary it was to encourage the commerce and navigation of England, they determined to annul the privileges of this foreign company, and persevered in their resolution, notwithstanding the opposition and remonstrances of the principal trading cities in Europe. Aliens duty being thus imposed upon all foreigners without distinction, the natives of the country were led to engage in commer-

Customs.

⁵⁷ Mort. vol. ii. p. 456.

⁵⁸ Hume, vol. iv. p. 328. Harris on Coins, part ii. p. 3.

⁵⁹ Hume, vol. iv. p. 349.

cial undertakings with greater eagerness than formerly, with more profit to themselves, and more advantage to their country⁶⁰.

Church
lands.

In the latter end of the reign of Henry VIII. an act had passed for the suppression of all the chantries, free chapels, and colleges in the kingdom; and commissioners had been actually appointed to take possession of the revenues. But Henry died before the commission was carried into execution, and it was thought necessary to pass another act, by which no less than 2374 religious establishments were at once abolished, and given to the crown⁶¹. It is declared in the act, that these foundations were thus annexed for purposes of the greatest national utility. They were appropriated for erecting schools; for augmenting the seminaries of learning in the two universities; for the better provision of the poor, and for discharging the king's debts. But as ministers of state were then endowed with deaneries, prebends, and other spiritual preferments, it was easy to perceive into whose hands they would fall. Nor was this the only ecclesiastical plunder in the reign of Edward. For the bishop of Winchester and others were deprived of many of their manors, and obliged to change the property they had, for lands and rights of inferior value. The churches were also searched, and the plate, jewels, and every other article of any value belonging to them (one chalice, and one covering for the communion table alone excepted), were appropriated to the use of the crown⁶².

Poor's rates.

The distresses of the poor were in the mean while daily increasing; and it became more necessary than ever for the legislature to interfere in their behalf. Accordingly, *anno* 1552, an act was passed, empowering the churchwardens in every parish to collect money for their relief; and if any refused to give in charity, or dissuaded others from contributing, the bishop of the diocese was entrusted with discretionary powers to proceed against them⁶³.

Fines.

The loose government which always takes place during a minority, had flattered many of the servants of the crown with impunity, and encouraged them to commit crimes of a very dangerous nature. It was determined to punish them by heavy pecuniary fines, not only as a chastisement for their offences, but that some advantage might be

⁶⁰ Hume, vol. iv. p. 348.

⁶¹ 1 Edward VI. cap. 14.

⁶² Stevens, p. 220. 222.

⁶³ 5 & 6 Edw. VI. cap. 2. Parl. Hist. vol. iii. p. 260.

reaped by the exchequer. Lord Paget, chancellor of the dutchy of Lancaster, conscious of his guilt, surrendered his office, and paid down 4000*l.*; and Beaumont, Master of the Rolls, and Whalley, Receiver of Yorkshire, compounded for their offences by similar means⁶⁴.

The debts contracted by Edward had been made use of as a strong argument in parliament, to bestow on him the remaining property of the regular clergy; and some of the lands, thus obtained, were actually sold, and the purchase-money applied to free the crown from those disagreeable incumbrances. But such was the rapacity of Edward's ministers, that they not only appropriated to their own private use the greater part of the property taken from the church, but also defrauded the crown of its domains, and left the king involved in a debt, amounting to above 240,000*l.*

In the reign of Edward, it became an usual practice to negotiate loans on the continent; for which, it is said, he paid an interest of 14 *per cent.* Antwerp, and other cities in Flanders, were then supposed to be the only places where any considerable sums of money could be borrowed.

M A R Y.

The reign of Mary, who succeeded her brother Edward, sufficiently accounts for the detestation in which the English nation has ever since held every attempt to re-establish the Roman Catholic religion in their country, and their dread of having another popish prince seated upon the throne. For, during the whole period, we find nothing but disgrace abroad, and misery at home; the most solemn engagements abandoned; and the interests of her kingdom sacrificed, to gratify her pernicious attachment to the religion of Rome, and to the politics of the Spaniards. Fortunately, her reign scarcely exceeded five years; and it may be considered merely as a foil to display the happy and splendid government of Elizabeth, in more lively and more durable colours.

⁶⁴ Mort. vol. ii. p. 312. 456.

Grants.

Mary had the duties of tunnage and poundage granted to her for life, by an act which contains the following singular preamble: "In their most humble wile shewn, unto your most excellent majestie, your poore and obedient subjects and commons", &c." The whole is drawn up in a style which tends to justify the right of the crown to tunnage and poundage, without any sanction from parliament, and indeed, if possible, to render that assembly contemptible. As to other grants, she is said to have received in all but five fifteenths, and three subsidies ⁶⁶.

Demefnes.

The landed property of the crown was perpetually suffering some diminution; and an act, particularly fatal to it, was passed *anno* 1588, by which all the grants or sales of the crown lands, which either had been made by the queen, or should be made during the space of seven years posterior, were at once confirmed: a measure which could not fail to produce, and indeed was intended to countenance, a very considerable alienation.

Church lands.

A bigoted queen, like Mary, could not bear to reap any pecuniary advantage from that change in religion which had taken place during the reign of her father, and of her brother. A bill was therefore passed, not only restoring to the church the first fruits and tenths, and all the impropriations which remained in the hands of the crown, but also all the church lands that still continued in its possession ⁶⁷. Nay, some new convents and monasteries were founded, notwithstanding the low state of the exchequer. The bishopric of Durham also, which had been suppressed by Edward, was restored to its former condition, and the restitution confirmed by parliament. She knew well how unpopular such measures were; but she declared to her council, "Albeit you may object to me again, that considering the state of my kingdom, the dignity thereof, and my crown imperial, cannot be honourably maintained and furnished without the possessions aforesaid; yet, notwithstanding, I set more by the salvation of my soul, than by ten kingdoms, and therefore the said possessions I utterly refuse here to hold after that sort and title ⁶⁸."

⁶⁵ 1 Mary, cap. 18:

⁶⁷ 2 & 3 Phil. & Mar. cap. 4:

⁶⁶ Stevens, p. 234.

⁶⁸ Stevens, p. 244.

The principles on which Mary acted in ecclesiastical matters were so generally obnoxious to her subjects, that when an application was made to parliament for a subsidy, it was rejected; and many members declared, that it was in vain to bestow riches upon a monarch, whose revenues were thus wasted ⁶². She was therefore obliged to have recourse to tyrannical extortions to replenish her exchequer. *Anno 1555*, by means of embargoes, compulsive loans, and exactions of a similar nature, she raised about 240,000 *l.*; and two years afterwards, contrived to fit out, by the same methods, an armament for the assistance of her husband Philip II. king of Spain; but finding it impossible to supply it with provisions, she seized, for that purpose, all the grain that the counties of Suffolk and Norfolk could furnish, without making the owners any recompense. In short, such was her infatuation for the person and principles of Philip, notwithstanding his indifference and contempt of her, that in order to contribute to his aggrandizement, she made no scruple to tarnish her own character by the most disgraceful rapacity, and sacrifice the essential interests of her crown and kingdom without hesitation or remorse.

Extortions.

Mary imitated her brother's example, in endeavouring to borrow money on the continent. But her credit was so very low, that though she offered 14 *per cent.* interest to the town of Antwerp, for the loan of 30,000 *l.* she could not obtain it, until she had compelled the city of London to join in the security ⁷⁰.

Foreign loans.

We are told by Hume, that the revenues of England, in the reign of Mary, *exceeded 300,000 l.* ⁷¹ It is questionable, whether the permanent income of the crown amounted to so much, particularly after the churchlands, the first-fruits, and tenths, &c. were restored: even in the twelfth year of the reign of Elizabeth, the profit of the kingdom, exclusive of the wards and the dutchy of Lancaster, amounted only to 188,197 *l. per ann.* The authority quoted by Hume also, is that of a foreign author ⁷², and consequently the less to be relied on.

Amount of her revenue.

There is only one circumstance, during Mary's reign, that can give us a favourable idea of her political character; and that is, the volun-

Remission of a subsidy.

⁶² Hume, vol. iv. p. 422.

⁷¹ Hume, vol. iv. p. 433.

⁷⁰ Carte, vol. iii. p. 320.

⁷² Rossi, *Successi d'Inghilterra*.

trary remission of a subsidy, which had been granted to her brother Edward, but which had not yet been paid. This was artfully done, with a view of ingratiating herself with the public, and of beginning the new government with a popular and acceptable act, to which the nation had not been accustomed since the reign of Richard II. The remission was originally contained in letters patent ⁷³; which, for the sake of greater security, were afterwards confirmed by parliament. It is to be remarked, at the same time, that the letters patent and the act, only remit the subsidy of four shillings in the pound on lands, and two shillings and eight pence on goods and chattels; but expressly reserve the grant of two tenths and two fifteenths ⁷⁴. And so little able was Mary to afford this affected piece of generosity, that she was obliged to borrow 20,000*l.* at the same instant from the city of London, for the expences of her coronation.

Advantages
of the Union
with Scot-
land.

The reign of Mary furnishes us with a strong proof of the beneficial consequences resulting to England from the union with Scotland. For in the acts by which subsidies were granted, the whole counties of Northumberland, Cumberland, and Westmoreland, and the towns of Berwick and Newcastle, and the Bishopric of Durham, were entirely exempted, on account of their vicinity to the Scots, by whose incursions, notwithstanding the superior strength and resources of England, they were perpetually ravaged ⁷⁵. It is well known, that what was then called a subsidy, was of the same nature with the modern land-tax; had not the union therefore taken place, the land-tax at present paid by these towns and counties (which, at the rate of four shillings in the pound, amounts to 31,900*l.*) could not have been demanded upon any principles of justice or equity.

ELIZABETH.

We are now to contemplate the reign of a sovereign, of whom England has reason to be proud. For though it is certain, that neither

⁷³ Parl. Hist. vol. iii. p. 288. ⁷⁴ See 1 Mar. sess. 2. cap. 17:

⁷⁵ Stevens, p. 241, 242.

her private conduct, nor all the principles of her public administration, were totally blameless and irreproachable; though her attachment to Leicester, and to Essex, betrayed a considerable portion of female weakness; though the imprisonment and death of the unfortunate Mary, will for ever prove an indelible stain to her memory; and though the manner in which she treated her parliaments, and supported the pretended prerogatives of the crown, so contrary to the principles, and so opposite to the ideas and practices of these times, must appear to us harsh and illegal; yet such was the general happiness of her subjects at home, and such the reputation she established abroad with foreign powers, that her reign may be accounted the most splendid and fortunate of any female sovereign perhaps recorded in history: nor can the annals of England produce a period, on the whole, more to be preferred. It is therefore proposed to state, with some degree of minuteness, first, the general nature of the expences in which she was involved; and, secondly, from what sources they were defrayed.

Expences.

Elizabeth was put to heavier charges in providing for the national protection and defence than any of her predecessors; it was justly remarked by Sir Thomas Egerton, keeper of the great seal, in a speech to parliament, "that the wars formerly waged in Europe, had commonly been conducted by the parties without any farther view than to gain a few towns, or at most a province, from each other; but that the object of Spain, in the hostilities which it carried on at that time, was no other than utterly to bereave England of her religion, her liberty, and her independence".⁷⁶ It was necessary, therefore, to spare no expence, when such objects were at stake. Nor did the queen content herself with merely defending her own territories; she made her enemies feel the miseries of war at their own homes. Her successful enterprises against the Spaniards are well known; and it is said that she expended no less a sum than 1,200,000, from the year 1589,

1. National defence.

⁷⁶ Hume, vol. v. p. 385.

when the war with Spain began, to the year 1593, when she received a considerable supply from parliament for the same popular purpose⁷⁷.

2. Ireland. Ireland was a possession which had not as yet proved, in any respect, useful to this country. Its revenue was reduced to the trifling sum of 6000*l. per annum*, and it required 20,000*l.* a year additional, out of the exchequer of England, to defray the charges of the ordinary peace establishment⁷⁸. This load was far from being relished by Elizabeth and her council; and their frugality proved the source of much expence to the one kingdom, and of infinite misery to the other. For such was the weak state of the Irish government, that it emboldened Tyrone to revolt, whose rebellion continued for the space of eight years, and is said to have cost at the rate of 400,000*l.* a year, before it was totally suppressed. In the year 1599, 600,000*l.* were spent there in the space of six months; and Sir Robert Cecil affirmed, that Ireland had cost, in ten years time, the sum of 3,400,000*l.*⁷⁹
3. Scotland. Elizabeth's critical situation at her accession to the crown, rendered it necessary for her to keep up a party in Scotland, attached to her interest, and ready to support her views; and however unwilling she was to engage in unnecessary expences, yet she found it requisite, until her rival, Mary, had fallen into her power, to furnish her Scottish friends with pecuniary, and, occasionally, with military assistance. Indeed she artfully contrived to render the politics of Scotland subservient to her own, during the greater part of her reign.
4. Holland. It was during this æra, that Holland first attempted to render itself independent. As Elizabeth had every reason to be jealous of the power of Philip; and as her subjects had long been connected with the provinces of Flanders in traffic and correspondence, they naturally trusted to her assistance and protection; and, at one period, actually offered her the entire sovereignty of the country. This proposal she had the magnanimity, and perhaps the prudence, to refuse. But she spared nothing to enable them to throw off the Spanish yoke; demanding, instead of the sovereignty of the new States, only security for the reimbursement of her expences: in consequence of which, three

⁷⁷ See an account of these extraordinary charges, Parl. Hist. vol. iv. p. 364.

⁷⁸ Hume, vol. v. p. 398.

⁷⁹ Hume, vol. iv. p. 474.

of the most valuable fortresses they were possessed of, were delivered up to her, and garrisoned by the English.

The powerful monarchy of France was, for some time, no small incumbrance on the finances of Elizabeth. The arts of the church of Rome, and the wealth of the court of Spain, had roused such a spirit of opposition to Henry IV. the legal sovereign of the country, that he could not possibly have withstood the united efforts of his enemies, supported by a considerable party of his own subjects, if it had not been for Elizabeth's assistance, who advanced him to the amount of 450,000 *l.* in his greatest necessities⁸⁰: a sum which he could never be prevailed upon to repay, notwithstanding the strongest representations of her pecuniary distresses from the war in Ireland, and although he had begun to amass a very considerable treasure⁸¹.

5. France.

Her predecessors of the house of Tudor had frequently involved themselves in considerable debts. Her brother Edward owed the sum of 240,000 *l.* and some of her father's and sister's debts were yet unpaid. Elizabeth thought it incumbent upon her to discharge these claims, and actually paid the debts of the crown, with their full interest, to the amount, it is said, of four millions. This, Hume considers to be incredible⁸². But as this sum probably includes both principal and interest, and also the money she raised by loans, which (with only one exception) she punctually repaid, there is the less reason to suspect any great exaggeration.

6. Crown debts.

Elizabeth had the credit and expence of bringing back the coin of the kingdom to a proper standard. Its debasement in the reigns of Henry VIII. and of her brother Edward was very great. Though some steps had been taken to remedy this national disgrace, yet the progress was inconsiderable: and before that monster, as she called it, could be con-

7. Recovering the coin.

⁸⁰ Charles duke of Burgundy was wont to say, "That the neighbouring nations would be in a happy case, when France should be subject, not to one sceptre, but to twenty petty kings." But Elizabeth thought otherwise, and therefore supported Henry. Camden's Hist. of Elizabeth, edit. 1675, p. 444. Had she lived till these times, she would probably have altered her opinion.

⁸¹ Hume, vol. v. p. 473.

⁸² Ibid. Camden, p. 191. observes how much the debt was increased by neglecting to pay the interest, then at 14 per cent.

quered, the queen was obliged to borrow 200,000*l.* from the city of Antwerp, to enable her to complete her intentions⁸³. But she did not carry her ideas with regard to the purity of the coin, to the extent that might be wished; for, unfortunately, she was afterwards prevailed on, in the forty-third year of her reign, to divide the pound of silver into sixty-two shillings instead of sixty, the former standard⁸⁴; nay, she was persuaded to give her sanction to the coinage of base money for the use of Ireland. The pretence was, however, specious. It was said, that the great sums of money remitted to Ireland, found their way, through the medium of circulation, into the hands of the natives, who were thus enabled to purchase those supplies of arms and of ammunition, without which they could not persevere in their rebellion. And it was asserted, that an inferior species of coin could never be employed to procure useful commodities at foreign markets. Her wiser counsellors, in vain, endeavoured to prove the weakness and fallacy of such reasoning⁸⁵. It is said that Burleigh, whilst he lived, would never give way to any project of that nature; nor was it till after his death, that it was carried into execution⁸⁶. Since the reign of Elizabeth, no sovereign of England has attempted to debase the coin current in this country.

S. Bounties
to favourites.

The last considerable expence on the exchequer of Elizabeth, was her bounty to her favourites. Her gifts to Dudley, earl of Leicester, were very great. At one time she gave to the earl of Effex a present of 30,000*l.*; and is supposed to have bestowed pecuniary favours upon that gallant nobleman, to the value of 300,000*l.* in which a lucrative monopoly he enjoyed, was probably included. To the great ministers who were employed in the public service, she was not over-bountiful: some of them died in poverty; and Burleigh's fortune was more owing to his own frugality, than to her friendship. But to those courtiers who ingratiated themselves with her, by the charms of their persons, or the insinuation or flattery of their address, no sovereign was more liberal. The queen, it was said, *pays bountifully*, though she *rewards sparingly*⁸⁷.

⁸³ Hume, vol. v. p. 476.

⁸⁴ Folkes on Coins, p. 58. Harris on Coins, part ii. p. 9.

⁸⁵ Camden, p. 637.

⁸⁶ Noy, p. 105.

⁸⁷ Naunton, in his *Fragmenta Regalia*, gives a brief account of queen Elizabeth's favourites, amounting to twenty-two in number. Many of them principally depended upon the queen's bounty for their support. But among them Burleigh and other ministers are included.

Supporting the splendour of the court, and defraying the charges to which Elizabeth's vanity subjected her (who left, it is said, above three thousand suits, of various shapes and colours, in her wardrobe when she died) were the only other material expences during her reign. Let us next see from what resources her income was derived.

Resources.

It is impossible, at present, to ascertain the income which the royal domains produced in the time of Elizabeth. To James I. they only yielded the sum of 32,000*l.* but they were supposed worth 96,000*l. per annum*; when the leases which then existed would expire⁸⁸, and their value would have been still more considerable, had it not been for the queen's system of alienation, who preferred making an almost continual dilapidation of the royal domains rather than to demand the most moderate supplies from her commons⁸⁹. In the forty-second year of her reign, in order to procure money for carrying on the war in Ireland, commissioners were appointed, with full powers to confirm the possession of the crown lands, to such as held them by titles liable to be controverted. And in the ensuing year an act was passed, ratifying all the grants and alienations made by Elizabeth since the 25th year of her reign, whether for value received, or in consideration of a discharge being granted of any of the crown debts⁹⁰. It is said, however, that her grants in general contained this proviso, that in default of issue male, they were to revert to the crown. A clause, of which the public, at this time, might probably avail itself.

Demefnes.

Elizabeth's attachment to what she supposed to be the inherent prerogatives of the crown, is too well known to require being dwelt on. It is said that the income arising from wardship (which, with other claims of a similar nature, were very rigorously enforced), joined to the revenue of the dutchy of Lancaster, amounted to the sum of 120,000*l.* yearly⁹¹. Of all the feudal prerogatives, that of purveyance was the most obnoxious. The queen at first had victualled her navy under pretence of that right, but with a view of endearing herself to her

Feudal prerogatives.

⁸⁸ Noy's Rights of the Crown, p. 51, 52.

⁸⁹ Hume, vol. v. p. 473.

⁹⁰ 43 Eliz. cap. 1.

⁹¹ Hume, vol. v. p. 474. Note Y.

subjects. She had afterwards revoked all her warrants, and had given directions to pay for any provisions that had been furnished for that purpose. In the sixth and fifteenth years of her reign, however, she caused considerable quantities of beer to be purveyed, and sold it on the continent for her own behoof⁹². Although it is impossible to describe the vexation and distress which the exercise of this prerogative occasioned, yet the haughty Elizabeth would neither suffer its abuses to be redressed by parliament, or rectify them herself.

Customs.

The customs had gradually become a standing part of the revenue of the crown. In the year 1590, they were raised from 24,000 to 50,000*l.* a year: and Sir Thomas Smith, by whom they had been farmed, was obliged to refund some part of the profits he had received⁹³. Tonnage and poundage were granted to Elizabeth for life: but it is remarked by Hume, that these duties were levied previous to the vote of parliament; and indeed it is asserted, in dispatches from her council to her ambassador in France, "that it was as lawful for the queen of England, for her ease and relief, to take impositions of her subjects, of such wares as lyked hir, as it was for other princes to set impositions of theirs⁹⁴." Thus it appears that the sanction of parliament was accounted, by the queen's ministers, a mere matter of form; at least they were politic enough to hold that doctrine to foreign courts.

First-fruits
and tenths.

One of the first steps taken by parliament, after the accession of Elizabeth, was to restore to the crown the first-fruits and tenths, which Mary had given up; and the members of both houses (some bishops only excepted) shewed, upon that occasion, so strong a disposition to support the principles of the reformation, that it greatly encouraged the queen and her council, to take further measures for the abolition of popery.

⁹² Noy's Rights of the Crown, p. 66.

⁹³ Authors greatly differ with regard to the sum which Smith originally paid. Philips (*Restauranda*, p. 35.) says, that they were raised from thirteen thousand, first to forty-two, and afterwards to fifty thousand pounds. Camden, p. 440. instead of thirteen, makes it fourteen thousand. Naunton, in his *Fragmenta Regalia*, p. 15. says, that in the space of ten years the rent was doubled. But it appears from Brown's translation of Camden (*Appendix*, note to p. 32. l. 16.), that there are some mistakes in the other translation, and I suppose that fourteen has been put down instead of twenty-four thousand pounds.

⁹⁴ Forbes's Full View of the Transactions of Elizabeth, vol. i. p. 133.

The authority of parliament was also procured, to re-annex to the crown, the lands which Mary had bestowed on religious houses; and the Queen was empowered, when any bishopric became vacant, to seize all the temporalities, and to bestow on the new bishop an equivalent in church-lands, and impropriations belonging to the crown⁹⁵. In consequence of this regulation, the church was often injured by unfair and disproportionable exchanges. Nor was this all: for after the example of some of her most detested and tyrannical predecessors, she retained the temporalities of the bishopric of Ely in her own hands for the space of nineteen years; and it was not unusual for her, when she promoted a bishop, to pillage the see of some of its most valuable manors, or to countenance injurious bargains between the new incumbent and some favourite courtier⁹⁶.

Church
lands.

It is difficult to know, with any degree of precision, what was the amount of the permanent revenue of the crown, at this time. We are told, from respectable authority, that the profit of the kingdom, in the twelfth year of the reign of Elizabeth, exclusive of the wards and the dutchy of Lancaster (which yielded about 120,000*l.*), amounted to 188,197*l. per annum*⁹⁷, making in all the sum of 308,197*l.* Anno 1590, a considerable addition was made to the customs. The whole of her annual permanent income, however, could hardly amount to 350,000*l.*

Amount of
the queen's
permanent
income.

Though the expences of Elizabeth's government were very considerable; and though her permanent revenue was far from being great, yet the earlier part of her reign is not distinguished by numerous

Grants.

⁹⁵ Hume, vol. v. p. 10. Stevens, p. 247.

⁹⁶ The poverty of the crown is a circumstance not a little astonishing, when one considers the immense property of which the church was deprived, during the government of the house of Tudor. But the matter is fully explained in a paper presented to Elizabeth, containing an account of the frauds and abuses that had been committed by the officers, to whose charge this new branch of the revenue had been committed. For particulars, Stevens, p. 248. may be consulted. One fact, however, may be taken notice of. It is asserted in the paper he transcribes (which seems to have been drawn up by one of the commissioners, or at least by a person perfectly acquainted with the whole transaction), that the plate, jewels, and moveable effects of the different abbies were worth a million of money, though sold, by means of the artful contrivances of the commissioners, greatly under their value. Nay, that a considerable part of the low prices that were given, remained unpaid for many years.

⁹⁷ Noy's Rights of the Crown.

grants from parliament. The queen's frugality was such, that expences, however trifling, even the charge of exprests, on delicate and important transactions, were not reckoned beneath her notice. But, above all, her imperious spirit, and her anxious desire to maintain her dignity and independence, made her sedulously avoid asking supplies from parliament, unless when absolutely necessary; nor would she ever listen to any plan of retrenching her prerogative, and of adding to the rights and privileges of the people, or of gratifying them even in regard to the appointment of a successor, for the sake of any pecuniary recompense⁹⁸. The following is a state of the parliamentary subsidies and fifteenths received by Elizabeth, during the course of her reign, in which eighteen subsidies from the clergy are not included. /

<i>A. D.</i>	<i>Year of her reign.</i>			<i>Subs.</i>			<i>Fift.</i>		
1558	—	—	1	—	—	1	—	—	2
1563	—	—	5	—	—	1	—	—	2
1566	—	—	8	—	—	1	—	—	1
1571	—	—	13	—	—	1	—	—	2
1575	—	—	18	—	—	1	—	—	3
1581	—	—	23	—	—	1	—	—	2
1584	—	—	27	—	—	1	—	—	2
1588	—	—	31	—	—	2	—	—	4
1593	—	—	35	—	—	3	—	—	6
1597	—	—	39	—	—	3	—	—	6
1601	—	—	43	—	—	4	—	—	8
						⁹⁹ 19	38		

Amount of
the grants.

The value of the grants bestowed by parliament upon this princess, may be thus estimated: Every subsidy amounted to about 70,000*l.*¹⁰⁰, and as there were nineteen subsidies, they must have produced 1,330,000*l.* A fifteenth yielded 29,000*l.*; and consequently, thirty-eight fifteenths, was

⁹⁸ Parl. Hist. vol. iv. p. 73.

⁹⁹ After examining the Statute Book, the whole grants seem to have been but nineteen subsidies, and thirty-eight fifteenths; and D'Ewes, p. 232. says, that the grant *anno* 1575, was of one subsidy, and only *two* fifteenths.

¹⁰⁰ See Black. vol. i. p. 310. Subsidies were at first more productive.

about

about 1,103,000*l.* Eighteen subsidies were granted by the clergy, valued at 20,000*l.* each, consequently equal to 360,000*l.* The whole, therefore, might amount to about 2,800,000*l.* which is the sum stated by Sir Robert Cotton¹⁰¹; and indeed by Lord Salisbury in parliament¹⁰². Hume very justly remarks, that if the supplies granted to Elizabeth, during a reign of forty-five years, amounted even to the sum of three millions, it would only make 66,666*l.* a year¹⁰³.

But Elizabeth's resources did not depend entirely, either on the ordinary revenue of her kingdom, or on the temporary and occasional aids of parliament. For the crown, at that time, claimed a right of granting exclusive privileges of trading, in any article it thought proper, to any person it chose to appoint. Such monopolies were sometimes sold, and it is probable, yielded considerable sums to the exchequer; and sometimes they were granted, as a reward to those who had distinguished themselves in civil and military employments; but they were much oftener given to the minions of the court, in recompense for their servility. Monopolies.

The number and importance of the commodities which were thus monopolized, is almost incredible. Among many others, historians mention salt, iron, powder, cards, calf-skins, fells, pouldavies, ox-shin-bones, train oil, lists of cloth, pot-ashes, anniseeds, vinegar, sea-coals, steel, aquavitæ, brushes, pots, bottles, saltpetre, lead, accidents, oil, calamint-stone, oil of blubber, glasses, paper, starch, tin, sulphur, new drapery, dried pilchards; transportation of iron ordnance, of beer, of horn, of leather; importation of Spanish wools, of Irish yarn, &c. &c. We are told, that when this list was read over in the House of Commons, a member (Mr. Hackwell) loudly exclaimed, "*Is not bread in the number?*" "*Bread!*" said every one with astonishment. "*Yes, I assure you,*" replied he, "*if affairs go on at this rate, we shall have bread reduced to a monopoly before next parliament*"¹⁰⁴."

¹⁰¹ See Stevens, p. 206.

¹⁰² See Comm. Journ. vol. i. p. 395. Lord Salisbury however calculates, that there were twenty subsidies, and thirty-nine fifteenths, granted to Elizabeth.

¹⁰³ Hist. vol. v. p. 475.

¹⁰⁴ D'Ewes, p. 648. Hume, vol. v. p. 439. Parl. Hist. vol. iv. p. 462.

It is easy to see the consequences of such a system. Trade was abandoned, and industry almost totally extinguished. "*It bringeth*" (said a member in the House) *general profit into private hands, and "the end is beggary and bondage."* A single patent, contrived for the advantage of four rapacious courtiers, occasioned the utter ruin of seven or eight thousand industrious subjects¹⁰⁵. This abuse, and the manner in which so destructive a prerogative was exercised by Elizabeth, is one of the greatest blots in her reign. In vain did parliament interfere. The haughty sovereign would not permit her prerogative to be called in question; and the more the House endeavoured to procure a redress of the grievance, the more resolutely was it maintained. In a speech from the throne, at the dissolution of one of her parliaments, whose conduct she particularly resented on that account; she told them, "That with regard to the patents, she hoped that her dutiful and loving subjects would not take away her prerogative, which is the chief flower in her garden, and the principal and head pearl in her crown and diadem, but that they would rather leave the matter to her disposal." However, not long after, she issued a proclamation for repealing some of the most obnoxious monopolies; particularly on salt, oil, starch, &c. for which she received the solemn thanks of her Commons¹⁰⁶.

Extortions.

Nor is it possible totally to acquit this high-spirited princess, of illegal extortion from her subjects. She is said to have exacted, every New-year's-day, above 60,000 crowns, in gifts from her dependants; and to have raised 100,000 crowns yearly, by granting licenses to Roman Catholics and Non-conformists, exempting them from the penalties which the law imposed upon such as neglected to attend the public service of the established church. She also made use of the prerogative which the crown enjoyed, of laying an embargo on merchandise, if not to extort money, like her predecessor Mary, at least to procure, at an easy rate, the commodities she wanted¹⁰⁷.

Burleigh's
system of ex-
tortion.

The power of the crown during the reigns of the house of Tudor, was supposed to be so absolute and uncontrolled, that Burleigh, the

¹⁰⁵ D'Ewes, p. 242.

¹⁰⁶ See her famous speech upon that occasion, D'Ewes, p. 659.

¹⁰⁷ Strype's Annals of the Reformation, vol. i. p. 28.

ablest statesman of his time, actually built upon that idea, a system of extortion, which it is hardly possible to credit. In a speech he made to the queen and council, he proposed the erection of a new court, to be entrusted with a general inquisitorial power over the whole kingdom, for the better correction of abuses. By such methods, he asserted, Henry VII. had added greatly to his revenues; and he expressed his full expectations, that such an institution would procure a greater accession to the royal treasure, than Henry VIII. derived from the abolition of the abbeys, and the seizure of the property of the church¹⁰⁸. The proposition was wisely rejected; but it is not a little singular, that such a plan should ever meet with the smallest countenance from so respectable a character.

Elizabeth continued the practice, of which so many examples had been shown by her predecessors, of extorting loans from her subjects, and of imprisoning such as ventured to refuse; and although she took care to repay them when it was in her power (a very unusual step with the former sovereigns of England), yet the money that was borrowed, lay in the hands of the crown, without interest, and, consequently, such loans were productive of considerable loss to those from whom they were exacted. By an act in the second year of Richard II., the prerogative of exacting loans had been recognised by parliament; at least, a clause was inserted, exempting none who could not produce a *reasonable* excuse; the justice of which, the king alone had the power of determining. Indeed, this right was supposed to be so firmly established in the crown, that Burleigh proposed to demand a general loan from the people, equivalent to a subsidy, which, if the money was not repaid, was in fact imposing taxes without the sanction of parliament¹⁰⁹.

Compulsive
loans.

The sovereign of a country, which has since borrowed so many millions, was then occasionally obliged to apply to Hamburgh, Cologne, Antwerp, and other wealthy cities on the continent, for small loans. The interest she paid was generally from 10 to 12 *per cent.*; and she was farther obliged to furnish the additional security of the city of London, and sometimes the personal bonds of her principal ministers, before her wants could be supplied. But the wealth of her kingdom

Foreign
loans.

¹⁰⁸ Strype's Annals, vol. iv. p. 234. Supposed to have been drawn up anno 1594.

¹⁰⁹ Hume, vol. v. p. 460.

increasing, and her credit being fully established by her frugality, her punctuality and success, she was at last enabled to procure at home the money she required, and was no longer dependent on foreigners for pecuniary assistance ¹¹⁰.

Plunder.

In the course of the war against Spain, many important enterprises were undertaken at the expence of private adventurers, in which Elizabeth took a part, in common with her subjects, and received her proportion of the plunder that was captured. On some occasions, the spoil was very unequally divided; particularly *anno* 1592, a valuable ship having been taken by Raleigh and Frobisher, supposed to be worth 200,000*l.*, twenty thousand pounds, a tenth of the prize, was all that the queen was entitled to from her share of the vessel. But this sum was far from being satisfactory, and they were glad to give her 100,000*l.* in full of the claims, to which they would probably have been made liable, in favour of so potent a partner in the adventure ¹¹¹.

It may be proper here, to mention her receipt of a sum of money, which it is not known whether it ought to be placed under the head of a foreign loan, or of foreign plunder. *Anno* 1571, some merchants of Genoa had contracted to transport 400,000 crowns, for the use of Philip's forces in the Netherlands. The ships, on board of which the money was put, being attacked by some French privateers, were glad to take shelter in the English ports; and the money was seized by Elizabeth, under the pretence that it was the property of the Genoese merchants, from whom she would borrow it herself, having occasion for money. This circumstance not only greatly contributed to the war that arose between Spain and England, but was also attended with other important consequences; for the want of this supply, being likely to occasion a mutiny in his troops, reduced the duke of Alva to the necessity of raising money, by methods of so oppressive and tyrannical a nature, that it gave rise to the revolt of the Dutch, and the independence of their republic ¹¹².

Calais.

The possessions of England on the continent had been reduced, previous to the accession of the house of Tudor, to the town and inconsiderable territories of Calais; and even that last remnant of the

¹¹⁰ Stevens, p. 246. ¹¹¹ Camden, p. 466. Hume, vol. v. p. 466.

¹¹² Hume, vol. v. p. 194.

conquests made by the Henrys and the Edwards, had been recovered by the French, during the disgraceful administration of Mary. It was a town which France was determined not to give up, and which England could not avowedly relinquish. But as both parties were equally desirous of peace, it was at last agreed upon, that the French should hold Calais for the space of eight years, at the end of which it was to be restored, under the penalty of 500,000 crowns; the receipt of which was not to destroy Elizabeth's title to that possession. Five hostages were given for the performance of this article, who were afterwards released for the sum of 220,000 crowns. Her claim, such as it was, she still retained; and at the end of the stipulated period, care was taken to demand the restitution. The French, however, found pretences sufficiently plausible to evade their engagement; and the queen thought it better to submit to the loss, than to prosecute so doubtful a title by a war, equally dangerous and expensive, and at that time peculiarly unseasonable¹¹³.

Anno 1563.

It is evident, from this long enumeration of the various sources which contributed to fill the coffers of Elizabeth (many of which were of a very precarious and uncertain nature), that it is impossible to estimate what was the real value of her annual income. Voltaire imagines, that it exceeded 600,000*l.* a year¹¹⁴. Hume, on the other hand, conjectures, that it fell much short of 500,000*l.*¹¹⁵, and there is every reason to give full credit to the latter computation.

Amount of her income.

A particular account is still extant, of the specie coined during the reign of Elizabeth, to the value of 5,513,717*l.* 11*s.* 1 $\frac{3}{4}$ *d.* of which 4,718,579*l.* 2*s.* 8 $\frac{1}{2}$ *d.* was in silver, and only 795,138*l.* 8*s.* 4 $\frac{3}{4}$ *d.* in gold. This includes silver to the amount of 85,646*l.* 19*s.* 5 $\frac{1}{2}$ *d.* employed in coining the base money, issued for the use of Ireland¹¹⁶.

Specie coined.

We are told, that the office of postmaster-general existed in England during this reign¹¹⁷. Some post-houses consequently must have been erected. But the post-office was productive of expence, and not of revenue, until the time of the commonwealth.

Post office.

The heavy burden of maintaining the poor, which it was imagined would have been provided for by voluntary contribution, or would have

Poor's rates.

¹¹³ Carte, vol. iii. p. 460.¹¹⁴ Gen. Hist. vol. iii. p. 85. part v. c. 13.¹¹⁵ Hist. vol. v. p. 474.¹¹⁶ Folkes on Coins, p. 65. Note.¹¹⁷ Camden, p. 261.

fallen,

fallen, either on the possessors of the church-lands, or on the secular clergy¹¹⁸, became in the reign of Elizabeth a general tax upon the community. The situation of the poor, before the acts were passed for their relief, is represented as most deplorable; and even after they had a legal title to support, the assessments were so low, that it is said many perished for want¹¹⁹. Besides the taxes levied for the relief of their parochial poor, every parish was also charged from two to eight shillings a week, for the maintenance of sick and wounded soldiers and seamen, for whom there was then no regular provision.

Debts.

Elizabeth left behind her debts to the amount of about 400,000*l.* which were paid by her successor¹²⁰. But that sum was much more than compensated by the claims to which, at her death, he was entitled. The king of France owed her 450,000*l.* The states of Holland were indebted in no less a sum than 800,000*l.* a considerable part of which was paid; and the subsidies due to Elizabeth, when she died, amounted to about 350,000*l.* which James received soon after his accession¹²¹.

Subsidies remitted and refused.

This reign is distinguished for the last example in the English history, of a subsidy being rejected by the sovereign, when offered by the people; and Elizabeth publicly declared, on that occasion, that she considered it to be the same thing, whether the money they offered was in the pockets of her subjects, or in her own exchequer: a sentiment equally expressive of the strength of her judgment, and of her confidence in her subjects. And *anno* 1585, when the commons offered her a *benevolence*, she nobly refused it, declaring, that she had no occasion for money at that time¹²².

Voluntary contributions.

It is a pleasing circumstance to be able to relate the grateful return which Elizabeth met with from her subjects, for the general popularity of her government, and the great wisdom and success of her administration. When her crown was in danger, in consequence of the warlike preparations of Philip king of Spain, who fitted out, what he called, an Invincible Armada, for the conquest of England, and the capture of

¹¹⁸ It appears from D'Ewes, p. 561. that a bill for relieving the poor out of impropriations, and other church livings, was lost by 29 votes. The Ayes were 117, the Noes 146.

¹¹⁹ Stevens, p. 254, 255. 262.

¹²⁰ Restauranda, p. 35. Frag. Reg. p. 12. Parl. Hist. vol. v. p. 147.

¹²¹ Parl. Hist. vol. v. p. 219.

¹²² D'Ewes, p. 494.

Elizabeth,

Elizabeth, the spirit and loyalty of the people are hardly to be conceived. The nobility and gentry fitted out forty-three ships at their own expence. London, and the other principal ports in England, voluntarily equipped double the number of vessels that was demanded. Formidable armies were collected without difficulty or murmur. Every direction given for the better security of the coast, met with a prompt and cheerful obedience; and each person, in proportion to his ability, furnished pecuniary assistance, and gloried in an opportunity of displaying his attachment to his sovereign, and his zeal to preserve the liberties and independence of his country.

Such were the different modes adopted under the government of the house of Tudor, for raising a revenue. During this æra, some progress was made in finance; the advantages of public credit, and of a strict adherence to public faith, were discovered by the politic and sagacious ministers of Elizabeth; and the customs, and other branches of the revenue, were rendered more productive. But the period is particularly remarkable, for laying the true foundation of the poverty of the crown, and of the consequent power and importance of the commons. When the emperor Charles V. was told, that Henry had suppressed the monasteries, he judiciously remarked, that the king of England had killed the hen that laid him the golden eggs. In fact, the opulence of the church was always a sure resource for the crown to look up to. The clergy could hardly evade any burden the king might chuse to impose. When, in addition therefore to the royal domains, the property of the church was squandered, the sovereign had nothing to depend on, but the assistance of the nation at large, through the medium of its representatives; and Elizabeth's successors found, that such assistance could not be procured, without redressing the grievances of the people, and agreeing to such farther security for their rights and privileges, as they might think proper to demand¹²³.

Conclusion of
this chapter.

¹²³ In a work printed by Stafford and Davenport, for S. Hooper (No. 212, High Holborn), An. 1787, there is an Appendix to the Account of the Commissioners of the Land Revenues, which contains a statement of the Land Revenues of the Crown, An. 1555, amounting in all to 86,690 *l.* 15 *s.* 2½ *d.* But in the Appendix, No. II. there is a general compendium of the state of the Royal Revenue, towards the close of the reign of Queen Elizabeth. The gross produce is therein stated at 502,231 *l.* 14 *s.* 1 *d.* the deductions at 46,864 *l.* 17 *s.*; consequently the clear income came to 455,366 *l.* 17 *s.* 1 *d.*

C H A P. IX.

Of the Revenue of England, from the Accession of the House of Stuart to the Revolution 1688.

THE accession of the house of Stuart to the throne of England, and the consequent union of the two crowns, it was imagined, would have been at once attended with the most beneficial consequences to both kingdoms. But, unfortunately, such happy prospects were blasted, first, by the imbecility of this monarch's character, and afterwards, by the infatuation and obstinacy of his successors. Whereas, if James had acted with vigour and prudence, and if his posterity had avoided the rocks of despotism, and of tyranny, on which they split, these kingdoms might have arrived at their full maturity and strength at a much earlier period. But the domestic quarrels of England, besides retarding her progress towards maturity and strength, enabled France to acquire a degree of power and influence which could not afterwards be checked without the utmost efforts; and the usual revenue of the country being inadequate to such exertions, the foundation was unfortunately, but almost necessarily laid, of that heavy load of debt with which we are now incumbered.

In addition to the weakness of this monarch's conduct, and the high notions which both he and his successors entertained of the inherent prerogatives of the crown, other circumstances concurred to retard the British monarchy in its progress towards its meridian strength and glory. The former jealousy and rancour between the English and the Scots still continued; and every plan of uniting the two countries met, particularly on the part of the English parliament, with various obstruction. The attention of both kingdoms was also taken up by religious controversies; and, at last, a fatal contest arose with regard to the revenue of the crown, and the franchises of the people, and indeed respecting every branch of the constitution, however important or minute; and the consequence was, a series of calamities, which even the history of England can hardly parallel.

The

The circumstances have already been pointed out, which had contributed to diminish the income of the crown, arising from the alienation of the royal domains, and the destruction of that ancient source of revenue, the great wealth and property of the church, which, after having been seized by the sovereign, was wasted, without leaving a remnant to enrich the exchequer. But the royal income rapidly diminished, not only in nominal amount, but also in real value. After the discovery of America, specie became every day more plentiful in every part of Europe; and the consequence was, such an addition to the price of all commodities, as rendered the same revenue much less efficient than formerly. Thus the crown was reduced to poverty, at a time when it was natural for the sovereign to aspire to an equality, in point of magnificence and expence, with the other monarchs of Europe; or, at least, to preserve the same appearance when compared to his own subjects, by which the rank and dignity of his predecessors had been supported. Whilst these circumstances led the crown to wish for a great and independent revenue, the people reluctantly subjected themselves to every unusual burden; and were determined, unless in a legal manner, by the votes of their representatives in parliament, not to part with any share of the property acquired by their own industry and labour. Learning also began to flourish, and to be very generally diffused; the rights of mankind, both to civil and religious liberty, were every day more frequently discussed, and the more they were examined, appeared the clearer and better founded; and from natural differences of opinion, between the crown and the people, as to those important articles, disputes arose, which, in the reign of this monarch's successor, were attended with circumstances equally singular and important¹.

Revenue of JAMES I.

It might naturally be expected, that a prince who had been so long accustomed to live upon the slender revenue which Scotland could then afford, would have carried with him to the throne of England some inclination to frugality; but the contrary was visible during his whole

¹ Hume, vol. vi. p. 47.

reign: and though, in consequence of his great care to avoid engaging in wars, his expences were almost entirely of a domestic and personal nature, yet they constantly exceeded his income; particularly in the year 1610, to the amount of 81,000*l.*², though afterwards reduced in 1617, to 36,617*l.* a year³. The excess, he trusted, parliament would some time or other supply, and therefore could hardly be prevailed upon to make the necessary retrenchments, or to establish any economical arrangement.

Expences.

1. Personal expences.

Though this monarch is represented by a great historian, as but little addicted to luxurious expences⁴, yet it is difficult to reconcile such an opinion with the events of his reign. He kept up three courts: one for himself, another for his queen, and a third for his eldest son; being at least one more than had ever been maintained by any former king of England. His brother-in-law, the king of Denmark, twice visited the court of London, and James was far from discouraging the expences which such visits necessarily occasioned. The charges attending the marriage of the king's daughter to the Elector Palatine, including the portion of that princess, amounted to 93,278 *l.* a much larger sum than had been expended by any of his predecessors on a similar occasion; and this prince, who had not a spark of avarice in his composition, but loved delicate and luxurious living, was far from being sparing in the expences of his table⁵.

2. Bounty to favourites.

It was at first imagined, that the king's prodigality to those for whom he entertained a regard, originated from national attachments. His inconsiderate gifts and bounty to some of the Scotch nobility and gentry who attended him to England; and in particular, the unmerited favours which he conferred on the infamous Car, earl of Somerset, were attri-

² Comm. Journ. vol. i. p. 395.

³ See an Abstract, or brief Declaration of the present State of his Majesty's Revenue; London, printed for M. S. anno 1651, p. 9. Reprinted in Sommer's Collection of Tracts, 3 Coll. vol. ii.

⁴ Hume, vol. vi. p. 172.

⁵ In Macaulay's History of England, we have many instances of this monarch's profusion. See vol. i. p. 22. 34. note 39. 65. 88. 104. 114. 153, &c.

buted

buted to a blind partiality for his countrymen. But James clearly demonstrated, that he could be as profuse to an English, as to a Scotch favourite. His bounty to Villiers duke of Buckingham was unlimited. This despicable minion, formed by nature to be only the pageant of a court, was raised, at once, to the summit of power, of honour, and of wealth. The highest offices of the state were centered in his person; the most important transactions were conducted according to his humour and caprice; and, whilst his enemies were openly discountenanced, those who boasted of the most distant connection with himself, or his family, were enriched with the most unbounded profusion⁶.

The king was not contented with giving his favourites all the lucrative employments of the state, and considerable grants from the royal domains, but gifts in money, of great value, were also lavished on them. In the first fourteen years of his reign, 424,469*l.* were thus expended⁷. One of his minions, Rich, afterwards created earl of Holland, happened to whisper in the king's presence, how happy it would make him, to be master of a sum of money, amounting to 3000*l.* which a porter was carrying to the treasury; and in consequence of so trivial a circumstance, the whole load was given to him by his generous sovereign⁸. It is said, by the English writers, that James did not make the proper distinction between pounds Scots and pounds English, and that lord Salisbury was unable to convince him of the immensity of one gift, until he had artfully brought a considerable part of the sum, in specie, into the royal presence, when it appeared so enormous, that the king, for once, ordered his bounty to be diminished⁹.

It has already been observed, that in the reign of Henry III. his eldest son, afterwards Edward I. had an income of only 15,000 marks; but after the conquest of Wales, the revenues of that principality, together with the dutchy of Cornwall, and earldom of Chester, were given to the eldest son of the reigning monarch, to defray the charges of his court. These possessions yielded, in the time of Edward the Black Prince, 9982*l.* 12*s.* 7*d.* which was then a very considerable income. But James exceeded all his predecessors, in his liberality to the heir

3. Prince of Wales.

⁶ Hume, vol. vi. p. 79.

⁷ Abstract, &c. p. 16.

⁸ Hume, vol. vi. p. 173.

⁹ Twelve pounds Scotch, make but one pound sterling. The story may be seen in the Historical Narration of the first fourteen Years of King James, p. 11.

apparent :

apparent: for he bestowed on Henry Prince of Wales, his eldest son, a clear revenue amounting to 51,415 *l.* equal to at least 150,000 *l.* of money at this time. Henry, whose death is much regretted by all the historians of that reign, had given early indications of great application, joined to the strongest natural powers; and he seems to have been well entitled to every possible mark of his father's attention and liberality. His premature death was therefore justly considered as a great national loss, it being more than probable, that his talents, equally splendid and popular, were better calculated than those of his brother Charles, to prevent the fatal distractions by which the constitution was overwhelmed.

4. Ireland.

During the reign of James, as well as of his predecessor, Ireland continued to be a heavy load on the exchequer of this country. At one time, an army of 19,000 men was kept up there, whose maintenance, from the high pay which even the common soldiers received, amounting to eight-pence a day, was not a little burthenfome. It was also necessary to transmit the money from England, in consequence of the low state of the Irish treasury¹⁰.

5. Palatinate.

The Elector Palatine was induced, by his own ambition, and his reliance on the countenance and aid of the powerful monarchy of England, to engage in a plan of adding to his former territories, the kingdom of Bohemia; and when he proved unsuccessful in this attempt, and was even driven from his patrimonial possessions, he put the English nation and its sovereign to very considerable expences. James asserts in a speech to parliament, that besides the voluntary contributions of the English remitted to the Palatine, he had expended a very considerable sum in his cause¹¹. The king's pacific disposition, and his confidence

¹⁰ Hume, p. 59. 178.

¹¹ What the sum actually is, is very difficult to understand from the obscurity of the following passage: "I permitted a voluntary contribution to preserve the Palatinate, which came to a great sum; for that purpose, I borrowed also 75,000 *l.* of my brother of Denmark, and now have sent to him to make it up 100,000 *l.*; and all this have I done with the charge of ambassadors and otherwise, which hath risen to an infinite sum, which I have borne myself, and hath cost me above 200,000 *l.* in preserving the Palatinate from invading; finding no hope of the rest, besides 300,000 *l.* and besides the voluntary contributions." The King's Speech, 30th January 1620. Franklyn's Annals, p. 350. See an abstract of the speech in Latin, Lords Journals, vol. iii. p. 8.

in his own skill in the arts of negotiation, had made him endeavour to procure a restoration of the Palatinate, by means of a treaty ; but finding that mode ineffectual, he was obliged to have recourse to arms, in which he proved equally unfortunate.

Before the reign of Elizabeth, the navy, excepting in time of war, was not an expensive department. In her time it amounted to 30,000*l.*¹² But James was at first particularly attentive to his fleet, and annually expended 50,000*l.* in repairing and keeping up this bulwark of his kingdom, exclusively of timber from the royal forests, to the amount of 36,000*l.* He afterwards abated 25,000*l. per annum* in this important article¹³.

The only remaining material expence incurred by James, was, paying off the debts of Elizabeth, amounting to about 400,000*l.* being money borrowed upon the credit of subsidies, the produce of which he received. Nothing can be more disgusting than to hear this sum, and the charges of her funeral, made use of as strong arguments with parliament, to augment their supplies. In return for such a crown as England, James ought surely to have defrayed, without notice or complaint, the small incumbrances of his generous predecessor, and the insignificant cost of her interment.

6. Navy.

7. Elizabeth's debts.

Let us next consider from what sources his revenue was derived.

Resources.

Though almost every reign since William the Norman sat upon the throne had been productive of some diminution of the landed property of the crown, yet it still continued to be of considerable value. The nominal rent was small (amounting at James's accession to the sum of only 32,000*l. per annum*¹⁴) ; it was well known, however, to be worth more ; and indeed it afterwards yielded about 80,000*l.* a year. An attempt was made, in the beginning of this reign, to procure a strict entail of the crown lands on the king and his successors for ever : but a bill for that purpose, though passed by the lords, was rejected by the commons ; and James, finding no obstruction to the sale of those lands,

1. Demesnes.

¹² Noy's Rights of the Crown, p. 8. Stevens, p. 272.

¹³ Parl. Hist. vol. v. p. 316.

¹⁴ Noy's Rights of the Crown, p. 52.

continued

continued the practice, and raised by that means no less a sum than 775,000*l.*¹⁵

2. Feudal prerogatives.

The rights which the king enjoyed as lord paramount, still remained a badge of the feudal slavery of the English. Purveyance in particular was carried to such a height, that the officers of the crown compelled the people to take for their commodities, whatever price they chose to offer¹⁶; and all the feudal prerogatives had become so intolerable, that parliament proposed to settle an independent revenue on the crown in their stead. An agreement was likely to have been entered into, at the rate of 200,000*l.* a year¹⁷; when, in consequence of disputes between the king and his parliament as to other matters, the plan was rendered abortive.

3. Feudal aids.

The reign of James furnishes us with the last example in the English history, of any aid being levied on the knighting of the king's eldest son, and the marriage of his eldest daughter. The act on which the first claim was founded, though of a very old date¹⁸, had been frequently carried into execution by James's predecessors; and Henry, the prince of Wales, was such a favourite with the people, and the whole was managed with such moderation, that it yielded a considerable sum¹⁹. The other tax on the marriage of James's daughter to the Elector Palatine, produced 20,500*l.* It is remarked, that a century had elapsed since this aid had been demanded; no opportunity having occurred since the reign of Henry VII. whose eldest daughter Margaret was married to James IV. of Scotland; in consequence of which alliance, James himself inherited the crown of England.

4. Customs.

The first parliament that James assembled, granted him, according to former practice, the duties of tunnage and poundage for life. But the more productive this branch of the revenue became, the greater anxiety did the crown feel to enjoy it in its own right, without the necessity of any application to parliament. Thence originated the dispute so

¹⁵ Brief Declaration, &c. p. 10.

¹⁶ For instance, in the beginning of the ensuing reign, it was complained of, that the purveyors would only give six-pence for a dozen of pigeons, worth six shillings; and two-pence for a fowl, worth one shilling and six-pence in the market. Comm. Journals, 25th of May 1626. vol. i. p. 864.

¹⁷ Parl. Hist. vol. v. p. 264. 267.

¹⁸ 25 Edw. III. c.

¹⁹ £21,800. See Brief Declaration, &c. p. 10.

warmly contested between James and his commons, with regard to the power of levying customs, and of adding to the rates of the duties that were imposed ²⁰. The payment of customs by natives, at least to any amount, certainly originated in the grants of parliament; but the crown had so long received these duties, that it began to consider the customs as a permanent branch of its revenue. Both Mary and Elizabeth had shown James the example of altering the rates on some particular commodities. The same practice he intended to pursue, and to carry to a considerable height, though he was at first cautious not to give umbrage by any important alteration. But the commons took fire at the principle, foreseeing to what lengths it might be extended; and, indeed, passed a bill, abolishing these additional impositions, which the house of lords thought proper to reject ²¹. The next parliament was proceeding to take similar steps, when it was suddenly dissolved; and thus the dispute remained undetermined in this monarch's reign.

Anno 1610.

Anno 1614.

The amount of the customs was rapidly increasing. At James's accession they yielded only 127,000*l.* a year. The following is a state of their produce, *anno* 1613 :

At the port of London	{	Outwards	—	—	—	£ 61,322 16 7
		Inwards	—	—	—	48,250 1 9
						£ 109,572 18 4
In all the out-ports	{	Outwards	—	£ 25,471 19 7	}	38,502 9 4
		Inwards	—	13,030 9 9		
Total						£ 148,075 7 8

And, towards the close of this reign, they amounted to about 190,000*l.*

²⁰ Among several treatises published upon this subject, the best in support of the prerogative of the crown, is, "The Question concerning Impositions, fully stated," by Sir John Davis, his Majesty's Attorney General; printed *anno* 1656. And the best defence of the rights of the people, "The Liberty of the Subject maintained against the pretended Power of Impositions," by William Hackwell; printed *anno* 1641.

²¹ Hume, vol. vi. p. 51.

The disproportion between London and the out-ports is very great; and proves how considerable a share of the commerce of this country has, uniformly centered in the capital.

5. Grants.

It was asserted by the famous Lord Salisbury, in a speech to parliament, that there are but three instances in the English history for 600 years, prior to James's accession, of a supply being refused by the commons when requested by the sovereign²²; and the first parliament that James assembled was as frugal of the public money as any of its predecessors, and would grant nothing but tunnage and poundage. The king, finding them determined, and being unwilling to have it supposed that his parliament and he were at variance, took the strange step of sending a message to the house, that he desired no supply, and was resolved not even to accept of a subsidy²³, when every person knew, there was nothing he so anxiously wished. The grants he received, during the whole course of his reign, were only as follows:

<i>A. D.</i>		<i>Year of his reign.</i>		<i>Subf.</i>		<i>Fift.</i>
1606	—	3	—	3	—	6
1610	—	7	—	1	—	1
1621	—	18	—	2	—	0
1624	—	22	—	3	—	3
				—		—
				9		10
				—		—

These were all the supplies granted by parliament; and of these it is said by Hume, that the three subsidies and three fifteenths, granted *anno* 1624, amounting to about 300,000*l.*, being paid to parliamentary commissioners, ought not to be stated to the king's personal account²⁴. But this idea has been fully refuted by the female historian of this reign, who remarks that, though the commissioners received the money, yet they were totally ignorant how it was

²² Comm. Journ. vol. i. p. 395. Hume observes, that Salisbury was mistaken in this assertion. Vol. vi. p. 72. Note R.

²³ Comm. Journ. vol. i. p. 246.

²⁴ Vol. vi. p. 172.

expended;

expended; and as they were obliged to answer all money draughts made upon them by the crown, their power was merely nominal. "One penny of this money (the king declared) shall not be bestowed but in fight of your committees: but whether I shall send two thousand, or ten thousand, whether by sea or land, East or West, by diversion or otherwise, by invasion upon the Bavarian, or the Emperor, *you must leave that to your king*²⁵." It appears that a subsidy produced about 70,000*l.* and a fifteenth about 36,500*l.*;²⁶ consequently, the whole parliamentary grants received by James, amounted to about a million. To this, there are to be added about twelve subsidies from the clergy, which, at 20,000*l.* each, would produce 240,000*l.*; and one of the clerical subsidies was at the rate of six, and not of four shillings in the pound; and therefore yielded 10,000*l.* additional. One year with another, it is probable that he received, by parliamentary and clerical grants, about 60,000*l.* *per annum*, during the course of his reign.

James had a price affixed to each rank of nobility, on the payment of which a grant was made out. The dignities of Baron, Viscount, and Earl, might be bought at the rate of ten, fifteen, and twenty thousand pounds: and we are told of four earls who purchased their respective patents, at the sum fixed upon, in one year²⁷. But the most complete instance of this mode of raising money, either in the reign of James, or, indeed, in the English history, is the creation of baronets. It is supposed, by our historians, that this was a plan invented by Lord Salisbury: but it is more probable, that the idea originated with Sir Robert Cotton, who drew up, *anno* 1609, an account of "the manner in which the kings of England supported and repaired their estates." In this he remarks, that, "if his majesty would make a degree of honour hereditary as baronets, next under barons, and grant them in tail, taking of every one 1000*l.* in fine, it would raise, with ease, 100,000*l.*; and, by a judicious election, be a means to content those worthy persons in the commonwealth, that by the confused admission

6. Sale of
honours.

²⁵ Macaulay's Hist. vol. i. p. 251.

²⁶ See Brief Declaration, &c. p. 70 and 71. Fifteenths formerly produced less, on account of the great deductions made for decayed towns.

²⁷ Franklyn's Annals, p. 33.

"of many knights of the *Bath*, hold themselves disgraced". The plan was carried into execution *anno* 1611: each baronet, by way of purchase for the honour, became bound to maintain thirty foot soldiers for three years, at eight-pence a day each, to assist the king's troops in the reduction of Ulster in Ireland. The price consequently was 1095*l*. Ninety-three were created, the sale of whose patents yielded 98,550*l*.²⁹

7. Monopolies.

Among the other sources of dissension between James and his parliaments, that which respected monopolies was of peculiar importance, being equally connected with the commerce and the revenue of the country. The king had annulled, of his own accord, all patents for monopolies by which any species of domestic industry was fettered: but all foreign trade, that of France excepted, was possessed by exclusive companies; and hence the navigation and commerce of the kingdom were every day sensibly diminishing. "Thus" (in the strong expressions of Hume) "the trade of England was brought into the hands of a few rapacious engrossers; and all prospect of future improvement was for ever sacrificed to a little temporary advantage to the sovereign".³⁰ *Anno* 1621, a patent which had been granted to Sir Giles Montpeffon and Sir Thomas Michell for licensing inns and ale-houses, and another to Sir Edward Villiers, for the sole making of gold and silver lace, came into discussion. The powers given to these patentees were so very exorbitant, and so rigorously carried into execution, that they naturally excited the indignation of parliament. Yelverton, the attorney-general, was fined 15,000*l*. for having drawn up the patents: Michell and Montpeffon were punished by fines, confiscation,

²⁸ This curious treatise is contained in a small volume, entitled, "*Cottoni Posthuma*," printed *anno* 1672: and the very same work, with some trifling alterations and differences, is printed *anno* 1715, under the title of "*A Treatise of the Rights of the Crown*," by William Noy, Esq. collected *anno* 1634." As Noy's work is printed separately, I have, in general, referred to it. But the work was certainly composed in the reign of James I., and most probably by Sir Robert Cotton. Dr. Smith, in his *Life of Sir Robert Cotton*, says, that it was drawn up at the desire of the Earl of Northampton, and that there are two copies of it in the Cotton library, one in Latin, and the other in English, as published in the *Posthuma*. See Carte's full *Vindication of the Answer to the Bytander*, p. 38.

²⁹ *Brief Declaration, &c.* p. 11. Besides some after-creations.

³⁰ Hume, vol. vi. p. 23.

and imprisonment; and even Villiers, though supported by all the credit of his brother the Duke of Buckingham, suffered a species of banishment under the appearance of being employed in a foreign embassy³¹. At last an act was passed, by which all monopolies were condemned as contrary to law, and the known liberties of the people³²: an act which ought for ever to have put an end to so destructive a grievance. Anno 1624.

As early as the year 1604, James had begun the dangerous practice of compelling his subjects to lend him money on the security of the privy-seal: but it is not known how much he then procured, or whether any part of it was repaid³³. Two hundred thousand pounds were afterwards extorted under the same pretence. James's opinion on the subject, he took no pains to conceal: for when the commons petitioned, that no man should be enforced to lend money, or to give a reason why he would not, the king returned for answer, that in matters of loans, he would refuse no reasonable excuse; but that he did not wish to have his conduct directed by precedents drawn from the reigns of usurping princes, or a people too bold and wanton³⁴. 8. Loans.

James exacted, anno 1613, a sum to the amount of 52,000*l.* under the name of a *benevolence*; but so small an advantage was certainly no compensation for the odium and unpopularity of the measure. Nor was he much more successful in his second attempt: for though the case was said to be so urgent that it could not brook the delays that would attend assembling the parliament; and though it was collected to support the popular cause of the Elector Palatine, yet the people, anxious to discourage so pernicious a practice, at first very slowly and reluctantly contributed³⁵. 9. Benevolences.

The necessities to which this monarch was reduced, made him conclude a treaty with the States of Holland on terms, in a pecuniary view, 10. Money from the Dutch.

³¹ Parl. Hist. vol. v. p. 382. Hume, vol. vi. p. 108.

³² 21 Jac. cap. 3. ³³ Stevens, p. 269.

³⁴ Macaulay's Hist. vol. i. p. 60.

³⁵ This benevolence became at last more productive. One Barnes, a citizen of London, who refused to contribute, being ordered to prepare himself for carrying a dispatch to Ireland, had the meanness to submit to pay his quota; and no one afterwards ventured to deny his proportion. See Hume, vol. vi. p. 140. Note G.

indeed;

indeed, rather beneficial to himself, though, on the whole, not a little favourable to the New Republic. It has already been stated, that the Dutch were indebted to Elizabeth to the amount of 800,000*l.* Of this sum 200,000*l.* had been paid to James; and he was to receive the remainder at the rate of 40,000*l. per annum*, until the whole was discharged. But the payment depended upon a very uncertain contingency, namely, the continuation of a truce concluded between Spain and the United Provinces. The politic Elizabeth had been put in possession of the important fortresses of Flushing, the Brille, and Ramme-kins, as a security for her debt: but the expences of the garrisons (which England was obliged to support) amounted to 26,000*l.* a year: consequently, 14,000*l.* was all the clear profits that accrued from the annual payment; and the whole sum which the king could possibly receive, in the space of fifteen years, after defraying the necessary charges, was only 210,000*l.* The Dutch, however, being anxious fully to establish their independence, which remained insecure, whilst these important fortresses, the very keys of their country, continued in the hands of England, offered to take the garrisons into their own pay, and to give James 250,000*l.* for the immediate possession³⁶. The terms were accepted; and from the day on which these cautionary towns were evacuated, the complete establishment of the Dutch republic may be dated. Nor was this the only money that James inherited from his predecessor. He also received 60,000*l.* of the debt which Henry IV. of France owed to that prince's³⁷.

June 6, 1616.

11. License
for fishing.

Anno 1608, the Dutch were compelled to pay an acknowledgment for the liberty of fishing on the British coasts: a source of revenue, which was attempted to be more fully enforced during the ensuing reign.

12. Fines.

The last source of James's wealth arose from the heavy fines which it was then customary to inflict. Forty thousand pounds were imposed upon the earl of Northumberland, and the lords Mordaunt and Stourton, who were suspected of having some knowledge of the famous gunpowder plot, and of concealing it from the king and his ministers. Sir John Bennet, judge of the Prerogative Court, was fined

³⁶ Hume, vol. vi. p. 80.

³⁷ Brief Declaration, &c. p. 11.

20,000*l.* The celebrated chancellor Bacon was sentenced to pay 40,000*l.* which however was remitted. The earl of Suffolk, who held the office of lord high treasurer, was fined 30,000*l.* by the court of Star-chamber; and the earl of Middlesex, in consequence of a parliamentary impeachment, was condemned to pay 50,000*l.* If these fines had been all exacted, they would have yielded the sum of 184,000*l.* and would have proved no small addition to this monarch's impoverished exchequer³⁸.

A particular account has been published of James's revenue, during the first fourteen years of his reign, from which it appears that his ordinary income did not exceed 450,863*l.*: that the extraordinary sums he had received during that time, amounted to 2,200,000*l.* and that his ordinary disbursements exceeded his permanent income 36,617*l.* a year³⁹. Anno 1610 lord Salisbury declared in parliament, that the king was burdened with a great and urgent debt of 300,000*l.* His income, from all the different sources above enumerated, was probably about 600,000*l.* though his permanent revenue, including the grants of parliament, could not much exceed 500,000*l.* a year; especially as, during the latter part of his reign, he had some reason to complain of the parsimony of his commons. But that sum was sufficient to carry on the government of England in those days, under a frugal monarch, and in peaceful times, though very inadequate to the splendid manner in which James wished to live, and to those plans of hostility against the house of Austria, into which the Commons would willingly have plunged him.

Amount of
his revenue.

The scheme afterwards prosecuted by the long parliament, of raising money, by abolishing the order of bishops, and selling the lands belonging to the church, was first planned in the reign of James, and at one period was not a little encouraged by his favourite Buckingham⁴⁰. But the views and politics of the court, upon Charles's accession, took a very opposite direction.

Church
lands.

Anno 1624.

³⁸ From the Brief Declaration of his Majesty's Revenue, p. 11. it appears, that many of these were compounded for small sums, making in all about 16,000*l.* to which there is to be added 4000*l.* of fines for new buildings in and about London.

³⁹ An Abstract, or brief Declaration of the present State of his Majesty's Revenue, p. 5 and 9.

⁴⁰ Hume, vol. vi. p. 142. Macaulay, vol. i. p. 230.

The

Lottery.

The first lottery to any amount ever known in England, at least drawn under the sanction of public authority, was in this reign. The profit of it was principally dedicated to the expences attending the establishment of our settlements in America⁴¹; to retain the dominion of which, the produce of so many lotteries, loans, and taxes, has of late been ineffectually expended.

Coin.

The quantity of specie coined in the reign of James, was about 5,432,000*l.* of which 3,666,000*l.* was in gold, and only 1,765,000*l.* in silver⁴². It still continued to be the practice to issue some base money for the use of Ireland.

It is impossible, in this place, not to regret the want of a performance which lord chancellor Bacon intended to compose upon the finances of England. In a letter to king James, dated 2d January 1618, he says, "God having done so great things for your Majesty, it resteth that you do so much for yourself, as to go through (according to your good beginnings) with the rectifying and settling of your estate and means, which only is wanting: *hoc rebus defuit unum*. I therefore, whom only love and duty to your majesty, and your royal line, hath made a financier, do intend to present unto your majesty, a *perfect book of your estate*, like a perspective-glass, to shew your estate nearer to your sight, beseeching your majesty to conceive, that if I have not attained to that that I would do in this which is not proper for me in my element, I shall make your majesty amends in some other thing in which I am better bred⁴³." It does not appear that this promise was ever fulfilled; and the only valuable work of this great author, connected with finance, at this time known, is an account of the lately erected office of Composition for Alienations, said to have been composed in the reign of queen Elizabeth, about the end of the year 1598; which, though not written upon an important branch of revenue, yet fully proves what this great genius was capable of effecting, had he dedicated his time and his abilities to a full investigation of the extensive subject he had proposed.

⁴¹ Mort. vol. ii. p. 512.

⁴² Folkes on Coins.

⁴³ Bacon's Works, fol. edit. vol. iv. p. 673. Perhaps, the "Brief Declaration of the present State of his Majesty's Revenue," was drawn up to assist this distinguished author in the task he had undertaken.

CHARLES I.

It is difficult to judge impartially of the important events which took place during the reign of this unfortunate monarch.

On the one hand, when we contemplate Charles's private character and deportment, we are apt to consider the multiplied charges against him as malicious and ill-founded, and can hardly be persuaded, that an affectionate husband, an indulgent parent, and a generous master, could by any means be converted, as his enemies are apt to represent him, into a rapacious tyrant, determined to pillage the property, and to trample on the rights and privileges of his subjects. But on the other hand, if our attention is solely fixed upon public transactions, we naturally run into a very opposite extreme. Even Hume, who has defended this prince's conduct with subtlety, ability, and perseverance, does not scruple to confess, that Charles assumed powers incompatible with the principles of a limited government; and that his disasters ought to be ascribed, neither to the rigours of destiny, nor to the malignity of his enemies, but to his own precipitancy and indiscretion⁴⁴.

These topics, however, are better suited to a political, than to a financial history of England; nor is it proposed to enter into the various important questions agitated at that time, excepting so far as they may be connected with the particular object of this work.

I. Expences.

Though Charles, at his accession, inherited a crown and kingdom apparently in the most flourishing situation, and enriched, during the course of his father's peaceful, but inglorious administration, yet he had many difficulties, both foreign and domestic, to encounter.

The conquest of the Palatinate, and the injurious manner in which it was pretended the court of Spain had acted, whilst Charles's marriage with the infanta was negotiating, had occasioned, not only a rupture with that powerful kingdom, but a war with Ferdinand II. emperor of

War with the
house of
Austria.

⁴⁴ Hist. vol. vi. p. 472.

Germany, one of the ablest and most powerful monarchs that ever sat upon the Imperial throne: and the king declared to parliament, that it would require at least 700,000*l.* a year to carry on these hostilities effectually⁴⁵.

2. War with France.

Though Charles was baffled in all his attempts against the emperor and the Spaniards; though he had found how unwilling his parliaments were to grant him supplies; and how difficult, if not dangerous, it was to raise money by other means; and though his connection with the House of Bourbon ought to have rendered him cautious of rashly entering into a contest with that powerful family, unless on grounds of great weight and moment, yet hurried on by the capricious Buckingham, he ventured to engage in a war with France, even before hostilities against Spain were concluded. This enterprize alone was much beyond the impoverished state of Charles's finances. An expensive expedition, however, was undertaken to the Isle of Rhe; and five subsidies granted by parliament, *anno* 1628, were expended in an attempt to relieve Rochelle, which, by the artifices of the English court, had been drawn into a rebellion. But Charles was unsuccessful in every foreign enterprize he undertook: and when a peace was concluded, instead of securing terms of oblivion and indemnity to the unhappy Huguenots whom he had pledged himself to support, he abandoned them to the mercy of their sovereign, after fruitlessly, but it is probable, feebly attempting to procure some stipulation in their favour⁴⁶.

3. War with Scotland.

The inglorious foreign wars into which Charles had entered, were terminated by separate treaties of peace. The first was concluded with France, *anno* 1629; the second with Spain, *anno* 1630; and for about ten years afterwards Charles governed his dominions in peace, and managed his own revenue, together with the sums which he exacted from his subjects, with such a rigid œconomy, that he not only paid off the debts

⁴⁵ Hume, vol. vi. p. 206.

⁴⁶ “ Les Reformes de France n'y furent point compris. Une si grand infidelité après des paroles authentiquement données, et souvent reiterées, fera une flettrissure eternelle à la memoire de l'infortuné Charles I.” Vassor Histoire du Regne de Louis XIII. tom. vi. p. 110.

he had contracted during the Spanish and French wars, but also contrived to amass treasure to the amount of about 200,000 *l.* Perhaps this circumstance gave him some encouragement to engage in an enterprize to which all his misfortunes may be ascribed. Impelled by deference for his clergy, and perhaps by a real conviction of its importance, he resolved to establish a similarity in ecclesiastical government and ceremonies throughout all his dominions; and in particular to introduce a liturgy into Scotland, however obnoxious to the natives of that country. The Scots, strongly attached to the doctrines and discipline of Calvin, determined to oppose a system which they considered as equally subversive of sound religion, and contrary to sacred authority. No obstacle, however, could alter the king's resolution: and though very moderate concessions at first would have appeased the tumults in Scotland, yet concessions were never made until it was too late, and until time had ripened new demands, which were as resolutely insisted on. Twice did Charles put himself at the head of formidable fleets and armies for the reduction of Scotland; but in vain; for the Scots acted with equal valour and prudence, and the English in general reluctantly supported his attempt, justly conjecturing, that the conquest of the Scots would prove a prelude to the utter ruin of their own liberties. The expence attending these hostilities, reduced the king to such distress, that he found it necessary again to have recourse to parliament; and concessions were extorted from him, which enabled the commons to trample upon the crown, and emboldened the army they had raised, to destroy both the king and the constitution.

To the credit of Charles it is to be remarked, that he spared no expence to render his navy formidable. At sea, he had no rival in Europe. The Dutch were compelled to pay 30,000 *l.* for the liberty of fishing on the British coasts; and Africa, for the first time, felt the maritime force of this country: Sallee, the principal receptacle of the Turkish pirates, being destroyed by an English squadron⁴⁷. Even the mound which Richelieu erected across the harbour of Rochelle, was a confession that it could never be conquered by the arms of France,

4. Naval expences.

⁴⁷ Macaulay, vol. ii. p. 228.

whilst it remained accessible to the powerful fleets of which England was then mistress ⁴⁸.

5. Personal
expences.

This monarch, with all his frugality, affected much the state and splendour of a king. He kept up twenty-four palaces, all of them so completely furnished, that when he removed from one to another, he was not obliged to transport any article of furniture along with him. His collection of pictures was the most valuable in Europe, and he spared no expence, nay he rivalled Philip IV. of Spain, the master of the Indies, in endeavouring to engross the most valuable productions of the ablest artists ⁴⁹.

6. War with
parliament.

It has been much controverted, to whom the odium ought to be ascribed of the fatal rupture between this monarch and his parliament. Both parties had grounds sufficiently plausible at the commencement of the dispute, to justify their proceedings. The king had to plead the arbitrary system of government practised by his immediate predecessors; whilst the commons, with justice, urged more ancient precedents favourable to the liberties of the people, and indeed the unalienable rights of natural freedom. In the progress of the contest, as might naturally be expected, both were equally to blame. The commons cannot well be defended, for not endeavouring, in the first place, to gain the king, by soothing arts, rather than having recourse to violence; and the proposals which they made in the earlier part of the war, were too harsh and rigorous. But it can hardly be denied, that the illegal means which the king adopted for raising money; the dangerous and exorbitant prerogatives which he claimed; and the tyrannical manner in which both he and his ministers acted, “ rendered an opposition to the measures of the crown “ not only excusable, but laudable in the people ” ⁵⁰.”

Let us next consider from what sources his income was derived.

⁴⁸ The French had then no idea of rivalling England at sea. It appears from *Le Vassor's Histoire du Regne de Louis XIII. Liv. xxv.* that the fleet of France, at the siege of Rochelle, amounted only to about forty vessels, and the Spanish squadron to thirty-six more, but very ill equipped. The superiority of the English fleet, when it amounted only to seventy sail, is acknowledged by the king's ministers. *Tom. v. part 2. p. 763, 764.* But it was afterwards increased to about 140 sail; and then, says Vassor, “ C'étoit une “ des plus belles armées navales, qu'on eut vûe depuis long-tems.” p. 833.

⁴⁹ Hume, vol. vii. p. 341.

⁵⁰ *Ibid.* vol. vi. p. 304.

2. Income.

It is probable that the crown lands yielded a greater revenue in the reign of Charles I. than under the government of his father. It is certain, that a strict enquiry was made into the rights by which individuals held such lands as originally composed a part of the royal domain; and, after the example of Elizabeth, some money was raised, by compounding with those whose titles were defective. One of the means also by which the king was enabled to raise an army for the reduction of Scotland, was borrowing 300,000 *l.* on the security of his demesnes. 1. Demesnes.

The jealousy which parliament entertained of the house of Stuart, rendered the commons very sparing of their grants to the monarchs of that race. Nor were they so valuable as formerly. In the eighth year of Elizabeth, a subsidy amounted to 120,000 *l.*; in the fortieth, it fell to 78,000 *l.*, and its produce *anno* 1640, had fallen to 50,000 *l.*⁵¹ Subsidies were a tax upon income; and as the wealth of the country was rapidly increasing, no reason can be assigned for the decrease of the produce of this tax, but the fraudulent practices of the assessors, who wished to cultivate the favour of the people by moderate assessments, or who countenanced every means of evasion, to diminish the value of the grant, when the government happened to be unpopular⁵². 2. Grants.

The grants which Charles received may very easily be enumerated. His first parliament granted him two subsidies from his Protestant, and four from his Roman-catholic subjects, which together are supposed to have yielded about 112,000 *l.*; and the Commons were at that time so very parsimonious, that they rejected a motion for adding two-fifteenths to their former inconsiderable donation⁵³. The next parliament that was assembled, voted four subsidies, and three-fifteenths; but

⁵¹ In the famous Remonstrance, 15th Dec. 1640, it is said that six subsidies, and a poll-bill, equal to six more, would yield 600,000 *l.* It is certain that parliament would not diminish their value, and consequently a subsidy cannot be accounted worth more than 50,000 *l.*

⁵² Davenant, vol. i. p. 33.

⁵³ Rush. vol. i. p. 190.

it was hastily dissolved before the vote passed into a law. His third parliament granted five subsidies, in consideration of which, the famous petition of right received the royal assent. This grant did not exceed 250,000 *l.* But the manner in which this mark of the liberality of parliament was received, deserves to be commemorated. When secretary Cook informed the king of the sum that was voted, his majesty was anxious to know by what majority it had been carried. "By One," the secretary replied; and when the king seemed to be disturbed with the information, he added, "Your majesty has no cause to be alarmed, for the House was so unanimous in making the grant, that it seemed to have but One voice." It is said, that tears of affection started in his eyes, when he was told of this concession⁵⁴.

These, amounting to seven subsidies, and producing about 372,000 *l.* were the only grants which Charles received from his Commons, prior to the meeting of the long parliament, by whom six subsidies, and a poll-tax were voted before the commencement of the civil war. But the produce was appropriated to pay the English and Scotch armies, and the money was given to commissioners, appointed by parliament, and not to the treasury. It is worthy of observation, that the king demanded twelve subsidies, about 600,000 *l.* in lieu of his claim to ship-money; and he offered, in consideration of that sum, to consent to its being abolished, in any manner that was thought most effectual. This proposal was, with the greatest propriety, rejected; as any bargain to procure the remission of that odious duty, would have been a kind of acknowledgment that it had been legally levied. It was proposed to raise the sum in the space of three years, and consequently at the rate of only 200,000 *l.* a year. It will appear, in the course of this chapter, what considerable sums were soon afterwards collected in England; and yet to prove how ignorant men generally are to what extent taxes may be carried, it was asserted in parliament, by persons who were supposed to understand well the state of the nation, that twelve subsidies in three years was a greater sum than could be raised in all England⁵⁵.

Anno 1640.
3. Clerical grants.

During the reign of this monarch, the fortunate consequences which resulted from the dissipation of the revenues of the church, were clearly

⁵⁴ Hume, vol. vi. p. 245.

⁵⁵ Clarend. vol. i. p. 136.

discovered.

discovered. Had that valuable property remained within the grasp of the crown, the king might easily have defrayed all the expences which he could possibly have incurred, without requiring the assistance of parliament; and all controul on the regal authority must have been for ever at an end. Notwithstanding the great diminution of the property of the church, the assistance which Charles drew from the clergy was considerable. Besides voluntary contributions, he received, in the earlier part of his reign, eight subsidies, which at 20,000*l.* each, amounted to 160,000*l.*; and it should seem, that another subsidy was granted, *anno* 1640; for the long parliament loudly complain of a tax having been imposed by the Convocation, after the former parliament had been dissolved⁵⁶.

It has already been stated, that Elizabeth had reaped some pecuniary benefit, by dispensing with the penal laws, enacted against those who adhered to the Roman catholic religion. This expedient Charles had recourse to; but instead of secret compositions, a commission was openly granted, and the popish religion became an avowed and regular source of revenue⁵⁷: A step highly impolitic at a time when his subjects in general were so strongly impressed with the most inveterate prejudices against the professors of that religion.

4. Composition with Roman catholics.

James I. had conceived a ridiculous idea, that a king of England would be degraded if he should espouse any princess not of royal extraction, and indeed that the daughters of France or Spain were the only females to whom his son ought to be married. In consequence of this notion, he had entered into a tedious negotiation with the court of Spain, which was broken off through Buckingham's caprice and indiscretion, much to the king's regret, who was to have received a dowry with the infanta, of two millions of pieces of eight, equal to 600,000*l.* sterling. Upon the failure of that plan, James made proposals to the court of France, the consequence of which was, the marriage of Charles to Henrietta, daughter of the famous Henry the Great. Her portion was greatly inferior, being only 400,000 crowns; neither was it paid until some years after the marriage was concluded; but it came at last very opportunely for Charles, in the midst of his greatest pecuniary distresses⁵⁸.

5. Queen's portion.

⁵⁶ Mort. vol. ii. p. 514.

⁵⁷ Rush. vol. i. p. 413.

⁵⁸ Stevens, p. 276.

6. Fishing
licence.

The question how far the sea can be made the property of any particular nation, has been much controverted; and two learned authors (Selden and Grotius) were employed by the respective governments under which they lived, the first to maintain, and the second to oppose this species of dominion. But Charles knew that superior strength at sea was the only argument by which such pretensions could be supported; and having, by means of the illegal imposition of ship-money, equipped a formidable fleet, he ordered the admiral, Algernon, earl of Northumberland, to sail to the northern coasts of his dominions, and to drive away all vessels fishing in their neighbourhood without licence. The Dutch, against whom this equipment was particularly aimed, were glad to pay 30,000*l.* for the liberty of fishing that year; and the king would have persevered in exacting an annual tribute for permitting them to fish on the British coast, had not his attention been taken up by more important objects.

7. Customs.

Anno 1629.

One would imagine it was impossible for the warmest friend of the unfortunate house of Stuart to justify the steps which Charles pursued, in respect to exacting the revenue of the Customs for so many years without legal authority, and in a manner so harsh and oppressive. He himself declared to parliament, that he did not mean to levy the duties of tunnage and poundage as belonging to him by hereditary right, but out of the full persuasion that the House of Commons would grant them by bill¹⁹. And it appears from the history of these taxes, the origin and progress of which have been traced in the preceding part of this work, that the Customs, instead of having originally been a permanent branch of the royal income, arose from a voluntary consent of the people by their representatives in parliament.

Though the law was clear, the practice was very irregular. Ever since the accession of the House of Tudor, the duties of tunnage and poundage had been levied without intermission; and though granted only for the life of the reigning sovereign, yet his successor continued to exact them, trusting to the future sanction of parliament. Charles, at his accession, had continued a practice, on which so considerable a branch of his revenue depended; and he would probably have received a grant for life, as had been given to his predecessors, had not

¹⁹ Parl. Hist. vol. viii. p. 256.

the Commons required it as a preliminary, that he should, for once, entirely desist from levying these duties. He hastily dissolved the parliament rather than agree to their proposal. This important controversy was at last determined in a manner unfavourable to the crown. The exaction of the duties was not totally abstained from, but they were granted only for two months; and the grant was renewed from time to time, for very short periods. Care also was taken, to assert, in the strongest terms that could be conceived, the exclusive right of parliament to bestow the grant; and in the preamble to the bills that were passed, all pretensions that the crown could make, to levy the duties by its own authority, were for ever annulled⁶⁰. An. 1640.

It is said, that the customs, previously to the civil wars, had been raised to 500,000*l.* a year in consequence of the increase of commerce, and the additional impositions which had been laid on by Mary, Elizabeth, and James⁶¹: an account that seems, however, to have been exaggerated.

But Charles, not satisfied with exacting impositions, which, though in some degree sanctioned by custom, yet were unquestionably illegal, was imprudent enough to attempt to levy a new tax, to which the nation had not been accustomed; and the illegality of which was, consequently, the more apparent. It is said, that a species of ship-money was imposed by Elizabeth *anno* 1588: but besides that one precedent, particularly in so arbitrary a reign, is not a sufficient justification; it is farther to be remarked, that Elizabeth exacted ships, and not money; that every exertion was necessary to oppose so destructive an invasion as that of the Spaniards; and that, notwithstanding the danger and urgency of the case, so moderate were her demands, that many of the ports, London in particular, of their own accord, sent double the number of ships that were required. 8. Ship-money.

This monarch's first attempt to levy ship-money, was *anno* 1626; and the precedent afforded in the reign of Elizabeth, was pretty strictly adhered to; for the maritime towns only were required to furnish ships, and the adjacent towns were ordered to assist in the equipment. Twenty ships were the proportion of London, and the other towns were rated accordingly⁶². First exaction of ship-money.

⁶⁰ 16 Car. I. cap. 8.

⁶¹ Hume, vol. vii. p. 340.

⁶² Ibid. vol. vi. p. 224.

Second ex-
action.
Anno 1635.

But this claim was afterwards carried to a much greater extent. It is asserted, that the situation of Europe in general, and the rapid increase of the Dutch republic, in commerce, and in maritime strength, and the successful piracies of the Barbary corsairs, who infested the very coasts of the kingdom, had rendered it necessary for Charles to equip a fleet sufficient to support the naval dignity of his crown, and the commercial interests of his kingdom. The only obstacle was the low state of his exchequer.

In this emergency, he applied to Noy, then his attorney-general, a very able lawyer; whose advice was, to extend the imposition of ship-money over the whole kingdom; the crown being entitled, he affirmed, to levy a naval aid for the public defence in time of necessity⁶³. But Charles, not satisfied with this authority, or willing to have it strengthened by every means in his power, and anxious to prevent, if possible, all opposition to so favourite a measure, required the opinion of the twelve judges on the case, who unanimously declared, "That when the good and safety of the whole kingdom is concerned, the king might command all his subjects, at their own charge, to provide and furnish such number of ships, with men, victual, and munition, for such time as he thought fit, for the defence of the kingdom; and that he was the sole judge both of the danger, and how the same is to be prevented"⁶⁴. It is to be observed, that this opinion, though generally accounted decisive in favour of the crown, yet is very cautiously worded. It is not stated, that the king could legally levy money by his own authority: nothing could be raised but ships, men, victuals, and ammunition in kind, nor is any power of conversion insinuated.

Hambden's
trial.
Anno 1637.

In opposition to this public declaration of the very judges before whom his cause must be tried, and undismayed by the power of the crown, which was then supposed to be uncontrollable, and which, he knew, would be stretched to the utmost, to wreck its vengeance on any one who first ventured to resist its authority, John Hambden, an Englishman, equal in zeal, courage, and integrity, to the most renowned patriots of anti-

⁶³ Noy is said to have examined, at this time, all the precedents of levying money by regal authority; and hence, it is probable, arose the supposition of his being the author of Cotton's Treatise of the Rights and Revenues of the Crown. He died soon after that ship-money began to be levied.

⁶⁴ Stevens, p. 277.

quity,

quity, refused to pay the inconsiderable sum of twenty shillings at which he was assessed, and resolutely determined to hazard any consequences, rather than submit to the imposition. A suit was instituted by the crown to compel the payment, and the cause was solemnly argued for twelve days before all the judges of England. Notwithstanding the convincing arguments urged in his defence⁶⁵, only four of the judges gave an opinion in his favour, whilst eight supported the legality of the tax. This victory, however, was so generally odious and unpopular, that it was equivalent to a defeat. It roused the indignation of the people at large, and occasioned that firm and steady opposition to the measures of the court, which it afterwards encountered.

Charles had proposed to the fourth parliament he had assembled, in consideration of twelve subsidies, to agree to the abolition of ship-money, in any manner it should think proper. But the Commons wisely refused to give the slightest countenance to so illegal an imposition; and one of the first steps which the Long Parliament took, was, to vote that ship-money was arbitrary and illegal. The sentence against Hambden, also, was declared contrary to law. The judges who had given their opinion in favour of ship-money were impeached, the officers employed in collecting the duty were declared highly culpable, and a law was passed, by which this obnoxious impost was for ever abolished⁶⁶.

Abolition of
ship-money.

Ship-money was raised, during the space of four years. It was computed to yield about 200,000*l.* a year: consequently, it must have produced, all together, the sum of 800,000*l.*

Its produce.

An attempt was made, during this monarch's reign, not only to maintain a fleet, but also to levy, and to support an army, without the sanction of parliament. Every county in England was ordered to raise a certain number of horse and foot, and to furnish a certain number of carriages, at their own charges, for prosecuting the war against the

g. Levying
soldiers.

⁶⁵ Nothing can be drawn up with more ability, than the general view which Hume has given of the arguments against ship-money, vol. vi. p. 314. See also Macaulay, Appendix to vol. ii.

⁶⁶ 16 Car. I. cap. 14.

Scots⁶⁷. These military operations were carried on, through the medium of the lords lieutenants, in the different counties, and their conduct was justified by some ancient precedents, in times of danger and invasion; but no express statute could be produced in support of the measure. It was, therefore, voted illegal by the Long Parliament; and such as had exercised any powers of that nature, were declared guilty of delinquency.

12. Monopolies.

Charles, not contented with the exercise of lucrative prerogatives, on very slender legal pretences, had also, rashly, endeavoured to raise money in opposition to the express words, or at least, in evident contrariety to the spirit of a recent statute. It has already been observed, that a law was passed *anno* 1624, by which all monopolies were prohibited: but an exception had been admitted in favour of new inventions; under which slight pretence, the former grievance was renewed, and the kingdom again filled with exclusive patents, to the ruin of industry and commerce. Not only salt, soap, leather, and other useful articles were put under harsh restrictions; but grants were made out for gauging red-herrings, for marking butter casks, and for gathering rags⁶⁸. The king, afraid of the consequences, or ashamed of having adopted such ridiculous expedients for raising money, abolished about thirty of these destructive patents, when he undertook the first expedition against Scotland. But the people were not satisfied with a partial diminution; and the long parliament had no sooner assembled, than it annulled all the remaining monopolies; and as a proof of how much they detested so illegal a measure, expelled at once such of its members as were at all concerned in them⁶⁹. It is said, that Charles had raised, by these patents, about 200,000*l.* of which (according to Clarendon) scarcely 1500*l.* came into the king's coffers.

21. Loans.

It is natural to conjecture, that a prince, reduced to such necessities as Charles experienced, would pursue the ancient practice of exacting compulsive loans from his subjects; and, indeed, as early as the second year of his reign, letters, under the privy seal, were sent to the

⁶⁷ Hume, vol. vi. p. 372. In Stevens, p. 279. may be seen lists of the troops, &c. which each county was ordered to furnish. This author is much puzzled by the different lists of horses, not adverting, that one list is, of horses to mount the cavalry, the other, of horses to draw the carriages with ammunition, &c.

⁶⁸ Stevens, p. 283, 284.

⁶⁹ Hume, vol. vi. p. 374.

wealthiest persons in the kingdom, demanding the loan of certain sums, in proportion to their supposed ability; and promising to repay the money that was borrowed, in the space of eighteen months⁷⁰. About 200,000*l.* was raised by this unpopular expedient. *Anno* 1626, the loan of 100,000*l.* was demanded from the city of London, which it had the spirit to refuse. Nor did the old plan of a benevolence, attempted at the same time, prove more successful. But the boldest measure of that nature, was the exacting of a general loan. Four subsidies, and three fifteenths, had been voted by Charles's second parliament. A sudden dissolution, however, prevented the grant from passing into a law; and the king, instead of calling a new parliament, resolved to demand those very subsidies from the people under the name of a loan. The most violent and arbitrary measures were made use of to compel the payment. Such as refused were imprisoned; were loaded with a number of soldiers illegally quartered upon them; and by various other oppressions, were made sensible of the king's anger and resentment⁷¹.

The partiality of that able historian Hume, in favour of the house of Stuart, is not a little conspicuous, in his calling the most illegal extor-
12. Extor-
tions.
 tions, by the softer name of *irregular levies of money*⁷². But however acts of tyranny may be palliated by ingenious men, yet they will still appear to the impartial and the unprejudiced, in their real colours. Charles had ventured to threaten the Commons, if he was not furnished with supplies in a legal manner, that he should be obliged to try *new councils*⁷³; or, in other words, would raise money without their authority; and a commission was issued accordingly, appointing thirty-three commissioners to meet, and concert among themselves, the methods of levying money by taxes, or by other means, "where" (in the words of the commission) "form must be dispensed with, rather than the substance lost." The intention evidently was, to contrive the means of raising money by prerogative alone⁷⁴. In consequence of a spirited

⁷⁰ Stevens, p. 274.

⁷¹ Many of the lower people were compelled to enlist as soldiers, or seamen; and Glanville, an eminent lawyer, was forced to accept of an office in the navy, for having refused to contribute. Hume, vol. vi. p. 230.

⁷² Hume, vol. vi. p. 295.

⁷³ Ibid. p. 241. 248.

⁷⁴ Ibid. p. 218 and 257.
 application

application from the House of Commons, this commission was annulled: but it clearly proves in what manner the king would have reigned, had his power been equal to his inclination.

Though this commission was cancelled, yet it did not prevent Charles from pursuing many arbitrary measures, in order to extort money from his subjects. Large fees were annexed to new invented offices. Every county was obliged to maintain a muster-master, appointed by the crown, for exercising the militia. The vintners were driven, by the terrors of fines and prosecutions, to submit to an illegal imposition upon all the wine they retailed. An ancient duty for furnishing the soldiery with coat and conduct-money, which had long been abolished, was revived. It was intended to coin base money, and to circulate it by proclamation. Heavy fines were imposed in the star-chamber, and high commission courts. Sir David Fowles was fined 5000*l.* for dissuading a friend from compounding with the commissioners of knighthood. Thirty thousand pounds were exacted from those who had trespassed upon an obsolete law against converting arable lands into pasture. Encroachments on the king's forests were punished in a similar manner. Proclamations were issued, commanding the nobility and gentry to retire to their country seats, and not to spend their time idly in London. If convicted of transgressing this arbitrary regulation, they were severely mulcted by the star-chamber. It was contended, that proclamations had equal authority with laws; and such as ventured to disobey them, were heavily fined, and, in some instances, condemned to the pillory⁷⁵. In short, more tyrannical steps could hardly be taken by the greatest despot on earth.

Of all the unpopular expedients adopted by Charles, to raise money without the consent of parliament, the only one that had any pretensions to legality, was that by which, in imitation of precedents, taken notice of in the former part of this work, persons possessed of a certain income, in land, were obliged to receive the order of knighthood. By a law, passed in the reign of Edward II., a knight's fee was fixed at twenty pounds a year. In the reign of Henry VI. it was raised to forty pounds. The law, though not repealed, had not been

⁷⁵ Hume, vol. vi. p. 296. Macaulay, vol. ii. p. 218.

enforced for many years, and was almost forgotten ⁷⁶. But Charles was resolved to revive any act from which profit might be derived; and it is said, that by compounding with some, and fining others who refused to appear in obedience to the king's mandate, about 100,000*l.* was exacted ⁷⁷. It was thought, however, not a little oppressive, that the great decrease in the value of money should not be considered, and that those possessed of so small an income as forty pounds a year, should be obliged to accept of an honour they were unable to support. The letter of the law might be against them, but its spirit was evidently in their favour.

There is also the strongest reason to believe, that Charles was determined to take any step, that ambition or tyranny could dictate, rather than submit to the legal trammels of a limited government. It is known, that a commission was granted, and even money remitted to Germany, for the purpose of raising a thousand horse, to be transported into England. It is urged, in extenuation, that the number was too small for establishing a despotic government in this country. But though the force was apparently trifling, yet the king might easily have added a formidable body of foot to these foreign mercenaries; and thus have been enabled to levy those excises, and other taxes, which, it is said, he intended to impose by his own authority ⁷⁸. This dangerous measure was prevented by the interposition of parliament.

System of
military
despotism.

It is hardly to be disputed, that Charles might have got over all his difficulties, if it had not been for the war he rashly entered into with his subjects in Scotland. It appears, that his revenue, from 1637, to 1641 inclusive, amounted, *communibus annis*, to 895,819*l.* 5*s.* of which, however, 210,493*l.* 17*s.* 4*d.* arose from ship-money, and other illegal exactions ⁷⁹. But, on the whole, it was fully adequate to the ordinary expences of the crown, though it could not defray the charges of war, and other burthenfome contingencies.

Amount of
his revenue.

When the fatal contest, between the king and his parliament, was at last brought to the decision of the sword, he found the utmost difficulty in providing resources for the maintenance of his forces. The capital,

Supplies
against
parliament.

⁷⁶ Naunton's *Fragmenta Regalia*, p. 4.

⁷⁷ Stevens, p. 275.

⁷⁸ *Rush.* vol. i. p. 612.

⁷⁹ *Comm. Journ.* vol. viii. p. 150.

and the wealthiest part of the kingdom, supported the parliament; and the only money that he could raise, was by pawning the jewels of the crown; by melting down the plate of the two universities, which they generously sent him; and afterwards by imitating the example of his opponents in levying assessments, and even excises, in those districts where his authority was acknowledged. But the voluntary contributions of those who adhered to the crown were his principal resource. It is said, that the marquis of Worcester alone, supplied the king with 100,000*l.*; and the exertions of the marquis of Newcastle, who devoted his whole fortune to the support of the royal cause, were no less remarkable⁸⁰.

Tax on cards. Among the other taxes, contrived by this monarch, one deserves to be mentioned on account of its singularity, namely, a tax upon cards. Every pack was ordered to be *sealed*, by an officer appointed for that purpose, previously to its being sold. The tax was far from being high, nor was it in itself exceptionable; but it met with some opposition on account of its illegality⁸¹.

Coin. The additional quantity of specie coined during the reign of Charles, when compared to that of his immediate predecessors, is a strong proof how rapidly the wealth and commerce of England were increasing. It is computed by Folkes, that during his reign 12,096,220*l.* sterling was coined in gold and silver; a greater sum than during the two reigns of James and Elizabeth. But authors have, in general, omitted to remark, that Spain sent considerable quantities of bullion to be coined in our mint, which was afterwards carried to Flanders; and the property of which did not belong to the natives of this country. They had only the profit of the coinage, and the benefit of the transportation⁸².

Petition of right. This reign is distinguished by the famous petition of rights having passed into a law; the object of which was to procure a full confirmation of the most important privileges of the nation. Among the other articles which it contained, some of which are of such moment as to have produced almost a total revolution in the nature of our government; there is one clause by which it is particularly declared, "that no gift,

⁸⁰ Stevens, p. 288.

⁸¹ Rush. vol. ii. p. 103.

⁸² Walker's Hist. Independ. part ii. p. 193.

“loan, benevolence, tax, or such like charge, shall be exacted without common consent, by act of parliament⁸³.” Since this valuable statute was enacted, these ancient modes of extortion have never been revived.

The fatal catastrophe of this monarch's reign, is too well known to require being mentioned. In justice, however, to Charles, it may be remarked, that it was natural for a prince, like him, educated with high notions of the inherent prerogatives of the crown, supported by the example of his predecessors, and ignorant that a monarchy could exist under such limitations as parliament wished to establish, gradually to fall into that train of conduct which he unfortunately pursued. Indeed, when once suspicions and jealousies arise, it is impossible to say, to what lengths the most respectable characters may be hurried, amidst the heat of party, and the ardour of intestine violence. On the other hand, it is equally necessary to observe, in behalf of those illustrious patriots who first resisted the exorbitant claims of the crown, that whilst a Pym, a Hambden, and an Essex, conducted the opposition in parliament, though they demanded rather rash concessions, yet that they still had the establishment of a limited monarchy in view. The side to which they leaned, that of liberty, was founded on the most noble, and the most generous principles. They knew well, that advantage must be taken of the existing circumstances in their favour; that such another opportunity might never again recur; and that the crown stood a better chance of adding to its prerogative, than the people to their privileges. As to the violences of an after-period, the trial of the king, his condemnation and death, and the establishment of military despotism under Cromwell, they took place when these patriots were no more; when civil government was at an end, and when England lay at the mercy of an ignorant, fanatical, and desperate soldiery, headed by a daring, artful, and profligate usurper.

Reflection.

The Commonwealth.

Under this general name, it is proposed to comprehend the various republican and military systems of government, which took place from

⁸³ 17 Car. I. cap. 41.

the commencement of the civil war to the restoration: An æra, during which the public expences were very great, and indisputably superior to those of any former period in our history. Even before the war broke out, parliament found it necessary to provide a considerable supply for disbanding the troops which the king had raised for the reduction of Scotland; and to vote 850*l.* a day, for the subsistence of the Scotch army, to prevent its plundering the northern counties of England, of which it was then in possession. Three hundred thousand pounds also were granted to the Scots, as a reward for their brotherly assistance⁵⁴. But these were inconsiderable sums, when compared to the heavy charges which were afterwards incurred.

Expences.

It is a saying attributed to Milton, that, as a republic was the least expensive, it was consequently the best of governments; nay, that the trappings of monarchy would defray all the charges of an ordinary commonwealth. The history of the republic of England does by no means justify this observation.

It is not proposed, however, minutely to investigate the expences incurred during the time of the commonwealth: for, it is impossible now to make up an accurate statement of them, in consequence of the great fluctuation and instability of government, and of the frauds practised by those to whom the custody of the public money was committed. It will be sufficient to remark in general, that the tedious and bloody contest which parliament carried on against the crown, was attended with charges, perpetually increasing, in proportion as the armies became more numerous, and hostilities were more extended: That considerable expences were incurred by the republic, before the reduction of Ireland was accomplished, and before Scotland (where, after the death of his father, Charles II. was proclaimed king) could be finally subdued: That successful wars were carried on against the Dutch, who were obliged to crouch under the superior strength and vigour of the new republic; and against the enfeebled monarchy of Spain, from whom

⁵⁴ Macaulay, vol. iii. p. 22.

two important possessions, Jamaica and Dunkirk, were conquered during the administration of Cromwell: And that, even in time of peace, a formidable fleet, and a numerous army, were maintained, to support the authority of the new government at home, and to render it more respectable abroad. But all these services, however extensive and important, could not have exhausted the immense treasures, which, from various sources, flowed into the coffers of the republic.

Resources.

When the long parliament assembled, no idea was entertained of the bloody and destructive disturbances which afterwards took place. It proceeded, therefore, to levy money conformably to ancient usage; and, instead of assessments, and other modes of exaction afterwards practised, six subsidies, and a poll-tax equal to as many more, were granted, for disbanding the English and Scotch armies, who then raged in the very bowels of the kingdom. The produce of these grants, however (for they were given at different times), was not confided to the treasury, but was ordered to be paid to parliamentary commissioners appointed for that special purpose.

It was soon discovered, that the disputes between the crown and parliament had been carried to such a height, that they must unavoidably proceed to some fatal extremities; and at the commencement of the civil war, the conduct of the parliament was so popular, and it was held in such high estimation by the public, that incredible sums of money were raised by voluntary contribution. The plate of almost every inhabitant in London was brought in, to be coined for its support: no article, however mean, no ornament, however valuable, was spared. The very thimbles and bodkins of the women were not withheld: every one was anxious to maintain the cause of the godly against the king and the malignants⁸⁵.

Voluntary
contribu-
tions.

But it was impossible, that an expensive war could be long supported upon so slender a foundation, as the temporary fervour of the people.

Land tax.

⁸⁵ Hume, vol. vi. p. 539, 540.

The parliament therefore resolved, in order to provide for the better subsistence of their forces, to levy assessments on the personal and landed property of the people. These assessments varied, according to the exigencies of the times, from 35,000*l.* to 120,000*l.* a month. They were found so productive, and in every respect so much superior to the ancient mode of subsidies, that under the denomination of a land-tax, they have since formed a very considerable branch of the public revenue.

Weekly
meal.

But armies must be recruited as well as raised; and for that purpose, a very singular impost, suited to the spirit of the times, was laid on by the parliament. Every person was obliged to retrench a meal a week, and to pay the money thereby saved into the public treasury. This whimsical tax produced 608,400*l.* in the six years during which it was imposed ⁸⁶.

Excise.

To the long parliament we owe the first establishment of excises in this country. It is supposed that the famous Pym was the person by whom the plan was originally proposed. It was at first laid upon liquors only; and it was solemnly declared, that, at the end of the war, all excises should be abolished. But the contest continuing longer than was expected, this obnoxious mode of levying money was extended to bread, meat, salt, and many other necessary articles. The excise on bread and meat was afterwards repealed ⁸⁷.

Customs.

In the time of the commonwealth, considerable additions were made to the revenue of the customs, by duties upon coals and currants. Four shillings a chaldron upon coals, levied at Newcastle, brought in about 50,000*l.*⁸⁸ The customs and excise, notwithstanding the destruction with which civil wars are necessarily accompanied, had become so productive, that Cromwell, *anno* 1657, was offered 1,100,000*l.* a year for a lease of both the branches.

Post office.

The establishment of a post office, upon a productive and permanent footing, was principally owing to the long parliament. By their attention, and the wisdom of their regulations, it not only yielded 10,000*l.* *per annum*, but also saved an annual expence of 7000*l.* which the public

⁸⁶ Stevens, p. 290.

⁸⁷ Walker's Hist. Prof. p. 8. part ii. p. 193. 247. Black. vol. i. p. 318. 319, 320.

⁸⁸ Walker's Hist. part ii. p. 150.

was obliged to pay for the maintenance of postmasters. It is singular, that the success with which this mercantile project has been attended, should not have encouraged the public to engage in other plans of a similar nature.

When the parliament took the entire government of the country into their own hands, care was taken to sequester the public revenue, and to appropriate it to their own purposes: nay, the profits of wardship, fines of alienation, and other feudal prerogatives, though supposed to be inseparably annexed to the crown, were rigorously exacted. Purveyance alone was given up, a useless privilege for a republic, and so generally obnoxious, that Charles II. was obliged to abandon it, after the restoration.

Feudal prerogatives.

In the reign of James I. a patent had been granted by the crown for the sole licensing of inns and alehouses. But in consequence of the spirited interposition of parliament, this monopoly had been annulled. It was not, however, the propriety of the tax, but the legality of the imposition, with which the Commons were dissatisfied. Accordingly, it was one of the new duties which it resolved to impose. The tax, it was imagined, would not only prove productive in respect to income, but would also operate as a necessary regulation of the police; by preventing improper persons from keeping houses open for the reception of the public.

Wine licences.

The most popular of all the modes which parliament pursued for raising money, was that of sequestrating the income of certain lucrative offices, and applying the produce for the service of the public. It is not known what particular offices were thus appropriated; but it appears, that in the space of fifteen years, they yielded 850,000*l.*: consequently, their value must have amounted to about 56,666 *l.* *per annum*.

Public offices.

The value of the royal domains, as well as of the estates of individuals, was not a little diminished, by so long and destructive a contest: and yet parliament, either driven to it by its necessities, or desirous of abolishing every vestige of monarchy, and in hopes that it would never be re-established, disposed of all the crown-lands and estates belonging to the principality of Wales, at the rate of ten years purchase. Nay, the houses, furniture, and other personal effects belonging to the king, were

Crown lands.

were sold at very moderate prices. But the restoration of the royal family made these bargains dearer than was expected.

Church
lands.

The active part which the bishops, and the clergy in general took in support of the royal cause, naturally drew upon them the indignation of the opposite party, and rendered their property not a little insecure when the parliament became successful⁸⁷. But the system of diminishing the opulence of the church, was carried to much greater lengths than had ever been apprehended. Not only the lands of the bishops, and of the deans and chapters, but even the rectory and glebe lands were sold, some at ten, and others at twelve years purchase. The tythes also were sequestrated for the use of the state⁸⁸; and, instead of settled ministers, some wild enthusiasts proposed to have lecturers, wandering about the country, in the primitive manner of the apostolic times, whose salaries would prove but little burthen some to the public exchequer.

Plunder of
the royalists.

The victorious party, as is usual in civil wars, adopted every means in their power to diminish the wealth, and to punish the supposed guilt and offences of their adversaries. The prisoners they took, if particularly obnoxious, were put to death; if otherwise, were obliged to pay heavy ransoms for obtaining their liberty. It is said, that under colour of malignancy, about one-half of the personal, as well as landed property of the kingdom was sequestrated, and either sold at low prices to the friends of those who were in power, or heavy compositions were demanded, if restored to the original proprietors⁸⁹. Compulsive loans were also exacted from *heart malignants*, or persons suspected of secretly favouring the royal cause. Indeed, the miserable individuals who were comprehended in that description, were compelled to furnish such sums of money, by way of loan, as were often attended with utter ruin to themselves and their families.

Extortions.

Under so military and tyrannical a government, a variety of oppressive exactions must necessarily have taken place. Among many others,

⁸⁷ On the 3d of April 1650, a commission was issued, to enquire upon oath, into the number and yearly value of all rectories, vicarages, &c. pursuant to an act made June 8, 1649. The originals are said to have been burned; but there is one copy in the Rolls chapel, and another at the archbishop's library at Lambeth, in eighteen thick folio volumes. Hutchins's Dorsetshire, Introd. p. 39.

⁸⁸ Walker's Hist. part ii. p. 198.

⁸⁹ Hume, vol. vii. p. 93.

that of free quarter was particularly complained of. The soldiers were billeted upon private houses; paid nothing for their maintenance; were spies upon the actions of those upon whom they were quartered; and though guilty of the most shocking abuses, their crimes were only subject to the cognizance of their own officers; no civil court, or magistrate, daring to interfere⁹⁰. But when Cromwell assumed the government of the state, a general system of oppression was for some time put in practice⁹¹. The whole kingdom was divided into twelve districts, each of which was entrusted to the care of a major general, who was empowered to levy any tax the Protector thought proper to impose. An edict was issued, commanding the exaction of the tenth penny from all the royal party; and this oppressive tax, known by the name of *decimation*⁹², Cromwell's military substitutes very rigorously enforced. The whole country was exposed to their extortions; hardly any distinction was made; nor were the firmest friends to the existing government always exempted.

The regular and permanent income of England, during the administration of Cromwell, was about 1,517,274*l.* 17*s.* 1*d.* Scotland, then subject to the same government, yielded 143,652*l.* 11*s.* 11*d.*; and Ireland 207,790*l.* making, in all, the sum of 1,868,719*l.* 9*s.*⁹³ But if all the exactions which were extorted from the people at that time are accumulated, they amount to a sum almost incredible. It is asserted, in a treatise, printed *anno* 1647, that in four years, 17,512,400*l.* or about 4,378,100*l.* *per annum* were raised⁹⁴. Walker asserts, that in five years, forty millions had been collected⁹⁵; but this seems to be a considerable exaggeration⁹⁶. The following account contains as full a statement of the money levied, during this whole period, as can now be procured.

Amount of
the per-
manent in-
come.

⁹⁰ Walker's Hist. part i. p. 65, 66, 67.

⁹¹ Hume, vol. vii. p. 244.

⁹² Walker's Hist. part iv. p. 27.

⁹³ Comm. Journ. vol. vii. p. 627, &c.

⁹⁴ London's account, or a calculation of the arbitrary taxations within the lines of communication, during four years of the war, printed *anno* 1647.

⁹⁵ Hist. p. 8.

⁹⁶ It is a strong proof of Walker's exaggeration, that the author of the treatise above-mentioned (called London's Account), who makes out his calculations in the most unfavourable manner to the parliament, should state the first four years at only seventeen millions.

ABSTRACT

ABSTRACT of the Money raised in England from Nov. 3, 1640,
to Nov. 5, 1659.

Six subsidies, at 50,000 <i>l.</i> each	—	—	—	£	300,000
Poll money and assessments, to disband the Scotch and English armies					800,000
Voluntary contributions for the support of the good cause against malignants					300,000
Ditto, for the relief of the Irish protestants	—		—		180,000
Land-tax, or various assessments, for the maintenance of the army					32,172,321
Excise for sixteen years, at 500,000 <i>l.</i> <i>per annum</i>		—			8,000,000
Tonnage and poundage for 19 years, at 400,000 <i>l.</i> a year			—		7,600,000
Duty on coals	—	—	—		850,000
Ditto, on currants	—	—	—		51,000
Postage of letters	—	—	—		301,000
Weekly meal for six years	—		—		608,400
Court of wards, and other feudal prerogatives		—	—		1,400,000
Wine licences	—	—	—		312,200
Vintner's delinquency	—	—	—		4,000
Offices sequestered for the public service		—	—		850,000
Sequestrations of the lands of bishops, deans, and inferior clergy, for four years	—	—	—		3,528,632
Tenths of all the clergy, and other exactions from the church			—		1,600,320
Sale of church lands	—	—	—		10,035,663
Fee farm rents for twelve years	—	—	—		2,963,176
Other rents belonging to the crown, and the principality of Wales					376,000
Sale of the crown lands and principality (120,000 <i>l.</i> <i>per annum</i>)					1,200,000
Ditto of forest lands and houses, &c. belonging to the king			—		656,000
Sequestrations of the estates and compositions with private individuals in England	—	—	—		4,564,986
Compositions with delinquents in Ireland			—		1,000,000
Sale of the estates of delinquents in England			—		2,245,000
Ditto of Irish lands	—	—	—		1,322,500
Ransom of captives	—	—	—		102,000
New River water	—	—	—		8,000
					<hr/>
					£ 83,331,198

In the account which Stevens gives us of the money raised during this period, there seems to be a variety of mistakes. He states the six subsidies at 600,000 *l.*, though they only produced 300,000 *l.* See Walker, p. 7. Tonnage and poundage he calculates only at the rate of 300,000 *l.* a year, though it often exceeded 500,000 *l.*, and, at a medium, must have been 400,000 *l.*; and in the whole account, there is a strange confusion between income and expenses. Thus there is stated, in the account of the money raised, the charge of justice, and the sums voted to the members of the house, and given them by way of free-gift. The first voluntary contribution (omitted by Stevens) is put down only at 300,000 *l.*, though probably more productive.

This

This is the best information which it is at present possible to obtain with regard to the money levied in the time of the commonwealth : from which it appears, that during the short period of nineteen years, above eighty millions must have been raised, and consequently, one year with another, about 4,385,850 *l. per annum* : but a considerable part of that immense treasure was either lavished by parliament upon its own members, or was fraudulently embezzled.

By the old law of parliament, every member was entitled to receive wages, from the place he represented, to defray the charges of his journey, and the expences incurred during his residence in the capital. But the members of the long parliament, when it assumed the government of the country, instead of applying to their respective constituents, voted to each member, for his own private use, at first four pounds a week, and afterwards, it is said, distributed among themselves, out of the public treasury, about 300,000 *l.* a year⁹⁷. Nay, under the pretence of rewarding the godly for their services in the good cause, unbounded largesses were bestowed. Lenthal, the speaker, received 6000 *l.* at once, besides offices to the amount of 7,730 *l.* a year. Bradshaw, president of the high court of justice, by whom the king was condemned, had the present of an estate worth 1000 *l.* a year, and the king's house at Eltham, for the active part he took in that memorable transaction; and in free gifts to the saints, the sum of 679,800 *l.* was publicly expended⁹⁸.

The parliament is also accused of suffering the most enormous frauds to be perpetrated with impunity. Instead of the public accounts being examined at the Exchequer, where peculation could with difficulty escape detection, every branch of the revenue, and every article of expence, was intrusted to committees of the house, who appropriated whatever sum they thought proper to their own private use⁹⁹. By these frauds, the parliament was disabled from paying the army regularly. Its arrears amounted to 331,000 *l.*, and that mutiny, which proved the principal source of Cromwell's exaltation, was owing to the

Pensions and
gifts.

Public frauds.

⁹⁷ Walker's Hist. Pref. p. 3.

⁹⁸ Ibid. part ii. p. 151. 252. Part i. p. 143. 149. 166, 167, 168, 169, 170, &c. and part ii. p. 192. 206. 209. 248. Stevens, p. 294.

⁹⁹ Hume, vol. vii. p. 92.

indignation with which the troops saw the members of the house of commons rioting in wealth, procured by public plunder, whilst they, who had fought their battles, could hardly provide themselves with subsistence. They loudly complained, "that parliament bestowed upon " its own members 1000 *l.* a week out of the public treasury, whilst " the soldiers wants were great, and the people in the utmost necessity¹⁰⁰."

Secret intelligence.

We are told that Cromwell expended 60,000 *l.* a year in procuring intelligence; a circumstance which has been greatly celebrated, and contributed much to the character he has obtained for political ability: but it is highly probable that he spent more in procuring personal than public intelligence. Indeed, surrounded as he was with many powerful and desperate enemies, such arts were the only means by which his safety could in any degree be secured.

Debts of the republic.

It is said, that the parliament left about 500,000 *l.* in the treasury, and stores to the value of 700,000 *l.*, when its authority was abolished by Cromwell; and yet such was the expence of his administration, that he died indebted to the amount of 2,474,290 *l.* It principally, however, consisted in arrears to the army and navy, and therefore was paid even after the restoration.

General survey.

During Cromwell's administration, it was proposed to take a general survey of the whole kingdom, in imitation of that taken in the reign of Henry VIII. It was begun in London, and the neighbourhood, and certain committees were appointed, *to inquire upon oath, and certify the improved value of every man's estate, both real and personal*¹⁰¹. But the attempt was, after all, given up: indeed, when those who were in power exacted what money they thought proper under any pretence, however frivolous, as delinquency, malignancy, &c. it was unnecessary to be at the trouble of investigating the wealth and ability of individuals, for the sake of any regular system of taxation.

¹⁰⁰ Walker's Hist. part ii. p. 109.

¹⁰¹ Ibid. part ii. p. 185.

C H A R L E S II.

The restoration, however passionately desired by the people, and though, on the whole, attended with considerable advantages to the public, from the re-establishment of the ancient constitution, and the destruction of anarchy and military usurpation, was nevertheless far from being accompanied with all those beneficial consequences that might naturally have been expected. The dissolute character of Charles II., the bigotry of his brother James, by whose advice public affairs were principally conducted, and the jealousy of such as were still tinctured with republican principles, which led them to view every measure of the court with suspicion and disgust, rendered the greater part of his reign neither happy at home nor honourable abroad. But the conclusion of it, when he submitted to be the tool of Lewis XIV., when he determined to govern without assembling any parliament, and when it became the doctrine of the court that it was better for a king of England to be the pensioner of France than controlled by five hundred of his own insolent subjects, bore but little resemblance indeed, to the legal administration of the limited sovereign of a free people.

The materials with which we are furnished by historians, and by the public records, with respect to this monarch's income and expenditure, are so numerous, that it is difficult to give a concise, and at the same time an accurate view of the subject.

Expences.

The expences he incurred were either permanent or incidental.

During the reign of Charles, we first perceive what may be called a legal and regular peace establishment. It began during the usurpation, and ever since the restoration it has been thought necessary to provide, even in time of peace, for the national protection and defence; and hence have arisen permanent, naval, military, and ordnance expences.

The navy, at this period, required about 300,000 *l.* a year, exclusively of the sums laid out in time of war, and occasional grants from parliament. But this, though a considerable part of Charles's revenue, was

A a 2

hardly

1. Permanent
expences.

The navy.

hardly sufficient to preserve that superiority in maritime power, which Britain ought ever to maintain. The strength of Holland, at sea, was nearly equal; and that ambitious monarch Lewis XIV. exerted all the abilities of his statesmen, and all the wealth of his subjects, in attempting to raise a navy adequate to the support of his proud and lofty pretensions to the universal monarchy of Europe.

Army.

Charles was the first king of England who kept up any body of troops in time of peace. Before his reign, the sovereigns of this country, confiding in the affections and native valour of their people, maintained no standing forces, and neither had guards to attend them in their progress, nor to stand as centinels at their gates. This alteration in our domestic œconomy has often been condemned; and yet the conduct of other powers, in keeping up formidable bodies of experienced veterans, rendered it to a certain degree indispensably necessary. The annual expence of this monarch, for guards and garrisons, amounted to about 202,000 *l.* and the number of his troops varied from four to eight thousand men. Even that small body excited the suspicion and jealousy of the public; and, by a vote of the house of commons, *anno* 1679, was declared contrary to law¹⁰².

Ordnance.

The ordnance, including ordinary and extraordinary expences, amounted only to about 40,000 *l.* a year: a very moderate charge, when compared to modern estimates: but it was then imagined, that fortifications were unnecessary in England; nor had the artillery become so important a branch of the military department.

Civil list.

The nature and amount of the civil list, and of the other expences of the crown, during this reign, are so clearly illustrated by the following state of its proposed expenditure for the year 1676, that any farther explanation seems to be unnecessary.

¹⁰² Hume, vol. viii. p. 106.

Expences

Expences of the Crown for one year, as allotted by the Council,
January 26, 1675-6.

Household	—	—	—	—	—	£52,247
Buildings and repairs	—	—	—	—	—	10,000
Privy purse	—	—	—	—	—	36,000
For the queen	—	—	—	—	—	23,000
Public intelligence	—	—	—	—	—	5,000
Treasurer of the chamber	—	—	—	—	—	20,000
Great wardrobe	—	—	—	—	—	16,000
Band of pensioners	—	—	—	—	—	3,000
Robes	—	—	—	—	—	4,000
Jewel office	—	—	—	—	—	4,000
Pensions, including the queen's mother, Duke of York, &c.	—	—	—	—	—	87,000
Ambassadors	—	—	—	—	—	40,000
Judges, masters in Chancery, &c.	—	—	—	—	—	49,000
Master of the horse	—	—	—	—	—	10,000
Casual disbursements	—	—	—	—	—	10,000
Hawks, harriers tents, tails, &c.	—	—	—	—	—	1,500
Secret service money	—	—	—	—	—	20,000
New years gifts	—	—	—	—	—	3,600
Tower expences for prisoners	—	—	—	—	—	768
Management of excise and customs	—	—	—	—	—	63,500
Angel gold for healing medals	—	—	—	—	—	2,000
Liberates out of the Exchequer	—	—	—	—	—	1,500
						<u>£ 462,115</u>

Peace Establishment.

Navy	—	—	—	—	£300,000	} 552,000
Army	—	—	—	—	212,000	
Ordnance	—	—	—	—	40,000	
						<u>£ 1,014,115</u>

Miscellaneous Expences.

Garrison of Tangier	—	—	—	—	57,200	
Interest of the king's debts	—	—	—	—	100,000	
						<u>£ 1,171,315</u>

It is probable, however, that the permanent expences of government were in general more considerable; for previous allotments, strict computations,

computations, and plausible estimates, can hardly ever be rigidly adhered to.

2. Incidental
expences.

The parliament, soon after the restoration, had voted the king a revenue of 1,200,000*l.* a year¹⁰³. But that sum, which would have defrayed the ordinary expences of the crown, was never fully made up: nor were its deficiencies compensated by new and additional supplies. The king, at the same time, incurred many temporary and incidental expences of so heavy a nature that he was kept in perpetual distress.

Expences on
the restora-
tion.

At the conclusion of the civil war, every vestige of royalty had been annihilated. The king's palaces and furniture had been sold; the jewels of the crown had been disposed of; and every measure had been taken, as if monarchy were never again to be the established government of England. Parliament, therefore, was obliged to grant considerable sums to defray the expences of the coronation, and to make up for those heavy losses which the crown had sustained. By two different acts, 140,000*l.* were raised and appropriated to these purposes¹⁰⁴: and afterwards, a free and voluntary present was given to his majesty, the produce of which is unknown¹⁰⁵.

Debts of the
crown.

Debts to a large amount were certainly contracted by the king, during his residence on the continent, and by his father, during the course of the civil war; both of which it was incumbent on this monarch to discharge. But, above all, Charles owed a debt of gratitude to the unhappy cavaliers who had ruined themselves by their exertions in the royal cause, which it was hardly possible, with a small revenue, fully to discharge. But he ought surely to have subjected himself to any pecuniary difficulties, rather than to have suffered so many zealous friends to continue in such distress. Parliament voted 60,000*l.* to be distributed among that unfortunate description of men¹⁰⁶; and this was the principal recompence they received for their loyalty and services. Some attention also was paid to those who had materially contributed to the king's preservation after the battle of Worcester; and Charles sometimes could not resist the accounts he received of their calamitous situation, but occasionally supplied them with what money he could possibly spare, from the rapacity of his courtiers.

¹⁰³ Comm. Journ. vol. viii. p. 150.

¹⁰⁵ 13 Car. II. c. 13.

¹⁰⁴ 12 Car. II. c. 21. 29.

¹⁰⁶ Ibid. c. 13, 14.

One of the first and most necessary steps after the restoration, was the disbanding of the republican army, which had occasioned so many revolutions, and had been so much inured to rapine and slaughter. The expence of this measure was considerable; for it was requisite to pay up their arrears, and other legal demands, previously to their dismissal. It is said that the king, when he reviewed this formidable body, before it was disbanded, could not avoid expressing his wishes to retain them in his pay; and nothing but Clarendon's weight and influence could have prevented his attempting, by some evasion or other, to have continued them in his service.

Disbanding
the army.

The fortress of Tangiers in Africa, was included in the dowry which Charles received with Catharine of Portugal: and the possession of it was supposed to be of considerable use in protecting our trade to the Mediterranean. Great sums of money, therefore, had been expended in the improvement of the harbour, and in adding to the fortifications; and the garrison maintained there cost from 50,000 *l.* to 60,000 *l. per annum*. But this expence did not continue throughout the whole of Charles's reign: for when he found that it was impossible for him to depend upon regular supplies from parliament, he ordered the town to be abandoned, the mole to be entirely destroyed, and the garrison to be brought over to England.

Tangiers.

The war which Charles entered into with the Dutch, was unjust in its commencement, and impolitic in its continuance. They were willing to have given him every satisfaction he could reasonably desire; and in consequence of the injustice of his conduct, he had not only to contend with the republic of Holland, then in the zenith of its power, but also with France and Denmark, by whom that state was at last supported: and however keenly his subjects might at first engage in so unjustifiable a quarrel, from commercial jealousy of their neighbours, yet he had every reason to expect that they would soon grow weary of furnishing him with supplies, unless encouraged by the most signal successes. Parliament voted the sum of 5,483,845 *l.* for carrying on the war. But the funds appropriated to the purpose were not sufficiently productive. The war cost the Dutch forty millions of livres a year, above three millions sterling¹⁰⁷. The only advantage which England received from it was the

First Dutch
war.

¹⁰⁷ Hume, vol. vii. p. 419. Note.

acquisition.

acquisition of New York: a poor recompence for the disgrace at Chatham, and the blood and treasure wasted in so iniquitous a contest!

Second
Dutch war.

Of all the combinations which modern Europe can produce for the destruction of any particular state, perhaps that between France and England, for the annihilation of the Dutch republic, is the least to be defended. Louis had some reason to be dissatisfied with Holland, for having deserted his alliance; and it might be expected that a despotic monarch, impelled by political ambition and religious bigotry, would rejoice in an opportunity of displaying his strength, even if he did not add to his dominion; and would willingly contribute to humble the pride, and to crush the power of a protestant republic. But in Charles were united, upon this occasion, the meanest treachery, the most insatiable appetite for plunder, and a total disregard for the public interests of his own kingdoms. His people, ashamed of the attempt, and dreading the consequences of its success, refused to give him any considerable assistance; and by this negative succour to the Dutch, greatly contributed to their safety. During the war, the sum of 1,238,750*l.* was voted by parliament; but the object of it was to procure the recall of the declaration of indulgence: and it was finally granted to recompense the king for agreeing to its being annulled.

Preparations
against
France.

The only other material warlike expence, during this reign¹⁰³, was the making preparations for a rupture with France, to which the king was strongly urged by his parliament. Some supplies were granted for that purpose, which were faithfully applied: and it is also supposed that Charles added considerable sums out of his own personal revenue. But the king and his parliament had become so jealous of each other, that the affair ended in nothing; and in consequence of these unfortunate differences, the allies of England were left at the mercy of France, and obliged, at the congress of Nimequen, to accept of any terms that Louis thought proper to prescribe.

Prodigality.
Anno 1675.

The disgraces of this monarch's reign were greatly owing to his prodigality. In one of his speeches to parliament, he confessed that he had not been altogether so frugal as he might have been, and resolved to be for the future. With a narrow revenue, he endeavoured, during the

¹⁰³ Some assistance was given to Portugal; an expedition sent against Algiers; and some disturbances quelled in Virginia. But the expence could not be very great.

greater

greater part of his reign, to support a splendid court, profuse mistresses, and rapacious favourites: but when he found that it was necessary, in consequence of disputes with his commons, to alter the former tenor of his life, he displayed a firmness and strength of mind, of which he was supposed incapable. He became as much distinguished for œconomy as he had been for profusion; and, greatly retrenching his expenditure, he was able to carry on the usual routine of government, for the space of about three years, upon his own revenue, without the assistance of any supply from parliament: and it is said that he had determined to alter the whole system of his public and private conduct, and to throw himself upon the affections of his people, when death interposed, and proved how dangerous it is to procrastinate such resolutions ¹⁰⁹.

Resources.

Such were the expences which Charles incurred. His power and ability to defray these heavy charges arose from a permanent income—from parliamentary grants—and from miscellaneous resources.

When the commons took into consideration the settlement of the king's revenue, they found that his father's income had amounted to about 900,000*l.* a year; and they came to a resolution, that the permanent income of the crown should be made up 1,200,000*l.* The following are the principal branches of which it was intended to be composed.

1. Permanent income.

One of the first acts, passed after the restoration, contained a grant of the subsidy of tunnage and poundage for the king's life. This act is, by persons conversant in that branch of the revenue, commonly known by the name of *the great statute* ¹¹⁰, on account of its being the foundation of our modern custom-house duties; and the rates thereby laid on are called *the old subsidy* ¹¹¹, being a complete legal confirmation of all the ancient duties which had been formerly imposed. It is also remarkable from the rates varying according to different circumstances. Aliens were to pay 6*l.* *per* tun on wine imported: natives 4*l.* 10*s.* in London,

Customs.

¹⁰⁹ Hume, vol. viii. p. 209.

¹¹⁰ Forster, introd. p. 40.

¹¹¹ 12 Car. II. c. 4. Smith's Wealth of Nations, vol. ii. p. 495.

and only 3*l.* in other parts. Thus the highest duty was exacted in the capital, where the people were the most wealthy, and consequently the best able to afford it.

Feudal prerogatives.

The only stipulation that was made at this time, with the crown, in any respect beneficial to the people, was the abolition of the feudal rights, and incidents of wardship, marriage, livery, and purveyance, which, since the reign of William the Norman, had proved so grievous a load upon the inhabitants of this country. One would naturally have imagined that a scheme so generally useful could hardly have met with an opponent: yet a well-meaning and intelligent author has written a voluminous quarto, to prove the fatal consequences that would necessarily result from the alteration¹¹². Fortunately the event has fully disproved his gloomy predictions.

Origin of the hereditary excise.

Though the propriety of annihilating so obnoxious a branch of the revenue as the feudal prerogatives was pretty generally acknowledged, yet it was a matter of considerable difficulty to determine how to make up the deficiency. In strict justice, those ought to have been loaded with the payment of the commutation who were liable to the former burden; and in the reign of James, when the same plan was in agitation, it was proposed that, in exchange, an annual fee farm rent should be settled, and inseparably annexed to the crown¹¹³. But excises having been introduced by the long parliament, and paid without much opposition or complaint, instead of a land-tax, an exciseable duty of fifteen pence *per* barrel upon all beer and ale, and a proportionable sum upon other liquors sold in the kingdom, was established; which, together with the profits of wine licences, it was calculated would produce from 200,000*l.* to 300,000*l.* a year, and was considered to be an ample compensation.

Hearthmoney.

But the income which parliament had voted as necessary for the public service could not be raised without the aid of some new additional imposition; and the duty of hearthmoney was at last granted to the

¹¹² The antiquity, legality, reason, duty, and necessity, of pre-emption and purveyance for the King; by Fabian Phillips. London, printed anno 1663. 4to. in 495 pages.

¹¹³ Blackst. Comm. vol. ii. p. 77.

king and his successors¹¹⁴. This was a tax of two shillings for every hearth in all houses paying to church and poor; and notwithstanding the popular objections which have been urged against it, there is no well-founded reason to call it either burdensome or unequal, and it is still paid in Ireland without inconvenience or complaint.

The income which was in general collected from the various branches of the crown revenue, during this reign, will appear sufficiently evident from the following statement:

Account of the permanent Income of the Crown, *anno* 1663.

Customs	—	—	—	—	—	£	400,000	0
Royal domains		—		—	—		100,000	0
Dean Forest		—	—	—	—		5,000	0
Post office	—		—	—	—		26,000	0
Hereditary excise		—	—	—	—		274,950	0
Hearthmoney	—		—	—	—		170,603	12
First fruits and tenths		—		—	—		18,800	0
Coinage and pre-emption of tin			—		—		12,000	0
Wine licences	—	—	—	—	—		20,000	0
Miscellaneous branches		—	—	—	—		54,356	14
							£	1,081,710 6

It appears, from this statement, that the parliament did not make up the full income which it had voted. When the first fervor of the restoration was over, they probably repented of the rash vote they had hastily come to, and perceived the necessity of preserving the crown dependent upon the people. They considered that they had bestowed a sceptre upon Charles, when his situation was accounted to be the most desperate; and they thought it unnecessary to accompany so splendid a gift with advantages greatly superior to what his ancestors had enjoyed.

¹¹⁴ Hume (vol. vii. p. 377.) states, that it was only granted *during the king's life*. This, and some other trifling mistakes of that excellent historian, should be attended to in the future editions of his works. The first act by which hearthmoney was granted was 13 Car. II. c. 10.

¹¹⁵ Comm. Journ. vol. viii. p. 498.

2. Parlia-
mentary
grants.

Historians differ greatly, whether the parliaments which Charles assembled were sufficiently liberal to that monarch. Those who compare their grants with the profuseness of their successors, condemn them as too parsimonious, and attribute to that circumstance a considerable share of the disgraces of his reign. Whereas others who estimate their amount with those of preceding parliaments, accuse them of prodigality; and contend that none but a pensionary house of commons could be so lavish. The fact seems to have been, that when parliament discovered the king's tendency to profusion, and the instability of his natural character, they were afraid of trusting him with large supplies, and were determined, unless he pursued measures for the general good, totally to refuse their assistance.

The modes adopted to raise the money thus occasionally granted were by poll-taxes; by an addition to the excise and customs by subsidies; by a land-tax; by a tax on personal property; and by a species of stamp duty on legal proceedings.

Poll taxes.

Three different poll taxes were granted during Charles's reign; one in particular *anno* 1660, for disbanding the army, which was intended to raise 400,000 *l.* But though every person in the kingdom, above sixteen years of age, not receiving alms, was charged sixpence, and heavy rates were imposed upon men of property and rank, yet it was so negligently collected that it produced, on the 24th of November 1660, only 252,167 *l.*¹¹⁶: nor does it appear that there was afterwards any addition.

Additional
excise and
customs.

By different acts, additional duties were laid upon the importation of wine and on the sale of excisable liquors. The first, it was supposed, would bring in 57,000 *l.* a year, and was granted for the space of eight years¹¹⁷. The additional excise continued for nine years from the 24th of June 1661¹¹⁸. Its produce was supposed to be 300,000 *l.* Both these grants were suffered to expire in consequence of the disputes which arose between the king and his parliament.

¹¹⁶ Comm. Journ. vol. viii. p. 196.

¹¹⁷ 20 Car. II. cap. 1.

¹¹⁸ The additional excise was first granted for six years, by 22 Car. II. cap. 5, and afterwards continued for three years, by 29 Car. II. cap. 2.

The last example of money being raised under the name of subsidy took place in this monarch's reign. Four entire subsidies were granted by the temporality, and an act was passed confirming a similar grant from the clergy¹¹⁹. It produced only 282,000*l.* It was full time to give up a system of taxation which had become so very unproductive, that the king stated in a speech to parliament, that estates from 3000*l.* to 4000*l.* a year, did not pay above 16*l.* for all the four subsidies.

Various land-taxes, then known under the name of assessments, were granted by parliament. As the acts by which these taxes were imposed are not among the printed statutes, and as consulting the original record is attended with some difficulty, it is hoped that the note subjoined, containing an account of the proportions of each district will not be unacceptable¹²⁰.

¹¹⁹ 15 Car. II. cap. 9. & 10.

¹²⁰ ASSESSMENT of 70,000*l.* a month, as imposed *anno* 1660.

Bedford	—	—	—	—	—	£	933	6	8
Berks	—	—	—	—	—		1,088	17	10
Bucks	—	—	—	—	—		1,283	6	8
Cambridge	—	—	—	—	—		1,102	10	0
Isle of Ely	—	—	—	—	—		367	10	0
County of Chester	—	—	—	—	—		770	0	0
City of Chester	—	—	—	—	—		85	11	2
Cornwall	—	—	—	—	—		1,633	6	8
Cumberland	—	—	—	—	—		108	0	0
Derby	—	—	—	—	—		933	6	8
Devon	—	—	—	—	—		3,003	15	6
Oxford	—	—	—	—	—		107	6	8
Dorset	—	—	—	—	—		1,311	10	6
Poole	—	—	—	—	—		10	14	0
Durham	—	—	—	—	—		153	14	4
Yorkshire and York	—	—	—	—	—		3,043	8	10
Hull	—	—	—	—	—		67	13	0
Essex	—	—	—	—	—		3,500	0	0
Gloucestershire	—	—	—	—	—		1,626	6	8
Gloucester	—	—	—	—	—		162	11	2
Hereford	—	—	—	—	—		1,166	13	4
Hertford	—	—	—	—	—		1,400	0	0
Huntingdon	—	—	—	—	—		622	4	6
Kent	—	—	—	—	—		3,655	11	2
Lancaster	—	—	—	—	—		933	6	8

Carried over £ 29,070 12 4

Taxes on
personal pro-
perty.

There was a grant in 1670, amounting to 800,000*l.*; and the duties imposed upon the public to raise that sum, were a tax of fifteen shillings on

	Brought over	£	29,070	12	4
Leicester	—	—	1,088	17	8
Lincoln	—	—	2,722	4	10
London	—	—	4,666	13	4
Middlesex and Westminster	—	—	1,788	17	10
Monmouth	—	—	466	13	4
Northampton	—	—	1,400	0	0
Nottinghamshire	—	—	903	4	4
Nottingham	—	—	30	2	4
Norfolk	—	—	3,624	8	10
Norwich	—	—	186	13	4
Northumberland	—	—	179	19	10
Newcastle	—	—	35	11	8
County of Oxon	—	—	1,127	15	6
Rutland	—	—	272	4	6
Salop	—	—	1,322	4	4
Stafford	—	—	919	6	8
Litchfield	—	—	14	0	0
Somerset	—	—	2,722	4	6
Bristol	—	—	171	2	2
Southampton	—	—	2,022	4	4
Suffolk	—	—	3,655	11	2
Surrey	—	—	1,565	5	6
Southwark	—	—	184	14	6
Suffex	—	—	1,905	11	2
Warwick	—	—	1,244	8	10
Worcestershire	—	—	1,182	4	4
Worcester	—	—	62	4	6
Wilts	—	—	1,944	8	10
Westmoreland	—	—	73	19	4
Wales	—	—	3,227	3	6
Berwick	—	—	5	16	8
		£	69,786	10	0

One of the bills of assessment in the time of the Commonwealth, for the year 1656, may be seen in Schobel's Collection, p. 400. But the above state is taken from a copy of the Ordinance of the lords and commons for levying the assessment 1660, which I was so fortunate as to meet with. Davenant, vol. i. p. 32, observes, that the assessment was

on every hundred pounds belonging to bankers; the same sum on every hundred pounds lent to the king at above 6 *per cent.* interest; six shillings *per cent.* on all personal estates; two shillings in the pound on the salaries of all offices and places, to which was added a shilling in the pound on lands and mines¹²¹. This was principally aimed at personal property; and it is the only example, in the history of our finance, of a tax on bankers, and on such of the creditors of the crown as received beyond the legal interest, which at that time was 6 *per cent.*

The revenue arising from stamps was first introduced into England Stamps. *anno* 1671. It was imposed by a statute entitled, "An act for laying "impositions on proceedings at law¹²²." The rates are various, and the particulars so very numerous, that it would be improper to enter into the detail. The duty was at first granted for nine years from the first of May 1671. It was afterwards continued for three years longer, when, in consequence of the unfortunate jealousies between the crown and parliament it was suffered to expire.

It will now be proper to give as full an account as it is possible to draw up at this time, of the money granted by parliament during Charles's reign, in addition to his permanent revenue.

was very favourable to the northern and western parts of England. He has formed a curious table of the taxes raised in England by various modes, and what proportion was assessed on each particular county; but the assessment of 1660 was omitted, which was an additional reason to insert it in this work.

¹²¹ 22 Car. II. c. 3.

¹²² 22 & 23 Car. II. cap. 9. (Stat. ii. cap. 5.)

Parliamentary Grants.

1. For the Debts of the Republic, and disbanding the Army.

1660.	1.	Three months assessment, at 70,000 <i>l.</i> per month	-	£	210,000
	2.	The first poll tax	-	-	252,167
	3.	Two months assessment, at 70,000 <i>l.</i> each	-	-	140,000
	4.	Six months assessment, at 70,000 <i>l.</i> each	-	-	420,000
Total					1,022,167

2. Temporary Grants.

1660.	1.	For a speedy supply to his majesty	-	£	70,000
	2.	Ditto for the expences of the coronation	-	-	70,000
	3.	Forfeited estates of traitors ¹²³	-	-	75,000
1662.	4.	Grant for paying the king's debts	-	-	1,260,000
	5.	To be distributed among the loyal cavaliers	-	-	60,000
1663.	6.	Four entire subsidies from temporality and clergy	-	-	282,000
1664.	7.	First aid for the Dutch war	-	-	2,477,502
1665.	8.	Second aid for ditto	-	-	1,250,000
1666.	9.	Third aid for ditto	-	-	1,256,345
	10.	Second poll tax for ditto	-	-	500,000
1668.	11.	Grant for fitting out a fleet	-	-	310,000
1670.	12.	Personal tax on bankers, and for the king's debts	-	-	800,000
1673.	13.	Grant during the Dutch war, voted in order to procure the repeal of the declaration of indulgence	-	-	1,238,750
1677.	14.	Grant for building thirty ships of war	-	-	584,978
	15.	Third poll tax for preparations against France	-	-	150,000
	16.	Grant for disbanding the army, &c.	-	-	414,000
	17.	Grant for ditto	-	-	206,462

3. Permanent Grants.

1670.	1.	Additional tax on wine for eight years	-	-	456,000
	2.	Additional excise for nine years, about	-	-	300,000
	3.	Stamp duty for twelve years	-	-	266,666
					1,022,666

Arrears of excise, voluntary presents from parliament to the king, and the duke of York, and money in the hands of receivers at the restoration, supposed					400,000
					£ 1,422,666

¹²³ It appears from Comm. Jour. vol. viii. p. 498. that the clear annual value of these estates amounted only to 5000 *l.* They were not probably worth more than 15 years purchase.

Besides

Besides these grants, several others, to the amount of about a million more, were lost by the disputes which so frequently arose, during this reign, between the crown and parliament ¹²⁴.

But, in addition to the king's permanent revenue, and the grants of parliament, his exchequer was enriched by other means, which it will be necessary briefly to explain.

The dowry which the king was to have received with Catherine of Portugal, besides Tangiers in Africa, and Bombay in the East-Indies, was 500,000*l*. Such engagements, however, are not always fulfilled with honour and punctuality; and it is said, that only 250,000*l*. was actually paid ¹²⁵. The expences which he incurred in defending Portugal from the Spaniards, soon exhausted this supply.

The frugality of parliament during this reign, of which so much has been said, was perhaps in a great measure owing to the impatience with which the people paid even very moderate burdens. When an assessorment for six months was granted in 1660 to raise the sum of 420,000*l*., it was thought necessary, by a clause in the act itself, to assure the public, that it was not intended to continue that mode of imposition, though it was the only productive one at the time. And the necessities of the crown, *anno* 1670, being much greater than the house was either willing, or perhaps could venture to supply, the king, with little difficulty, procured an act to dispose of the fee-farm rents, the principal part that still remained of the royal domains ¹²⁶. The produce of this sale is very uncertain; some authors calculating it at 1,800,000*l*. and

3. Miscellaneous resources.

Queen's portion.

Sale of the domains.

¹²⁴ The amount of Charles's II.'s revenue has been a subject of great dispute between the Whigs and Tories. It originated from a well-known Whig tract, intitled, "A Letter from a By-stander to a Member of Parliament;" in which the author dwelt much on the profusion of the Tory parliaments, which that monarch assembled. It was soon answered upon, in a paper printed *anno* 1742, called, "A proper Answer to the By-stander." Mr. Carte, the historian, soon afterwards entered the lists, and published a full answer to the same work, which was attacked in a Letter to the reverend Mr. Thomas Carte, by a Gentleman of Cambridge, printed *anno* 1743. This produced an elaborate performance, by Mr. Carte, intitled, "A full and clear Vindication of the full Answer to a Letter from a By-stander," which closed the controversy. But the best work upon the subject is, "The present taxes compared to the payments made to the public, within the memory of man, in a Letter to a Member of Parliament," printed for J. Marshall, *anno* 1749.

¹²⁵ Hume, vol. vii. p. 385, note.

¹²⁶ 22 Car. II. cap. 6.

others at only 100,000*l.* The exact sum it is impossible at present to ascertain ; but it probably must have amounted to 500,000*l.*

Sale of Dunkirk.

The policy of acquiring a possession on the continent like Dunkirk, has been much disputed. Many great and respectable characters have contended, that such possessions are expensive ; occasion disgust and enmity in those to whom they naturally belong ; and give rise to an interference in continental concerns, with which England has no immediate relation. These objections are weighty ; but their force is considerably diminished by this important advantage. The keeping up of any considerable and collected body of forces, it is well known, is thought dangerous to the liberties of the people. If it were not, therefore, by means of remote foreign garrisons, it would be difficult for this country either to attain or to preserve that full and complete experience and skill in arms, and that knowledge of discipline, and the arts of war, which every nation ought to possess ; and of all the places on the Continent, Dunkirk, naturally strong, easily defended, lying between the French and Imperial territories, and consequently less obnoxious and offensive to either of those two powers, was decidedly the most eligible. It was therefore not a little unfortunate that an acquisition which might have been so serviceable to this country, should have been disposed of, merely in consequence of a fatal jealousy between the crown and parliament. The latter were afraid of trusting the king with the money necessary to defray the expence of maintaining the garrison, whilst the king, on the other hand, would not agree to transfer the possession of Dunkirk to the parliament (who were willing to bear any charge it might amount to), lest they should acquire a separate dominion and independent authority ¹²⁷.

The famous Clarendon was the person by whom the sale was conducted on the part of England ; and after much negotiation, a bargain was at last concluded for the sum of 400,000*l.* A part of the price (amounting to 1,500,000 French crowns) was sent over in specie ; and when coined into English money, yielded 336,773*l.* Clarendon was afterwards impeached by the house of commons, for having advised this measure ; and it was the most specious charge that could be urged against that virtuous and able minister.

¹²⁷ D'Estades, Aug. 21, 1661.

There is no circumstance of Charles's reign so peculiarly disgraceful as his acceptance of a secret pension from the court of France. To whatever difficulties a sovereign may be reduced, it is surely beneath the royal dignity to become a voluntary dependant on another. It was particularly infamous in Charles, who had it in his power, by vigorous measures abroad, and by cultivating a good understanding with his people at home, to become the arbiter of Europe. But to pretend to be the friend of Spain, of Holland, and of Austria, when in fact he was bound, by the most solemn engagements to the court of France, is a degree of treachery much beyond the common finessè and artifices of a court, or the utmost justifiable stretch of political manœuvre. It is impossible to say what money Charles actually received in consequence of this shameful connexion. It appears that he demanded 18,000,000 of livres (about 750,000*l.* sterling), for secretly favouring Lewis, at the conquest of Nimeguen. Various other sums he also received at different times¹²⁸. The whole may be estimated at 950,000*l.*

Pension from
France.

The wars which this king entered into against the Dutch were principally with a view of plundering a wealthy, and, as he imagined, an almost defenceless neighbour; at least one greatly inferior, in point of strength and resources, to the dominions which he governed. But in these selfish and interested designs, he was generally disappointed. In the first Dutch war, an East Indian fleet very richly laden, was prevented from falling into his hands by the assistance of the Danes, who protected it in the harbour of Bergen: and in the second war, another fleet, coming from the Mediterranean, valued at a million and a half, escaped, though with considerable difficulty. Charles, notwithstanding, found means to reap some pecuniary advantages from these wars. His share of prize-money, during the first war, amounted to 340,000*l.*; and, in consideration of his agreeing to conclude the second peace, he received 800,000 patacoons, about 300,000*l.* sterling.

Plunder.

Charles was reduced to such difficulties, *anno* 1672, that he declared, whoever discovered a mode to supply his necessities should be rewarded with the office of treasurer. Clifford, created Lord Clifford, as well as entrusted with the care of the treasury, for the expedient he sug-

Shutting up
the Exche-
quer.

¹²⁸ Hume, vol. viii. p. 206, note T. 207, note U.

gested, proposed to shut up the Exchequer; and instead of repaying any principal sums that had been advanced upon its security, to issue only the legal annual interest of 6 *per cent.* The nature of this infamous transaction will be more fully explained in another part of this work: at present it is only necessary to state the pecuniary profit which Charles reaped from it. Hume calculates the advantage only at 1,200,000*l.* ¹²⁹; but it appears from the journals of parliament, that the interest, at 6 *per cent.*, amounted to 79,566*l.* ¹³⁰; consequently the principal must have been 1,328,526*l.*

Extortions.

The principles of the English constitution, in regard to taxation, were at this time so fully understood, and the power of the crown to levy arbitrary impositions so totally abolished, that during the greater part of Charles's reign, his subjects had little reason to complain of illegal exactions. An arbitrary duty, however, was laid on coals during the war with Holland, under the pretence of providing convoys, which the parliament very properly complained of. And when the king, in consequence of the imprudence and misconduct of those who demanded the exclusion of his brother from the crown, had obtained a complete victory over that formidable party, and, indeed, had become almost fully master of the liberties of the people, he compelled the different corporations to surrender their charters into his hands, and exacted considerable sums previously to their restitution ¹³¹. But this did not take place till near the conclusion of his reign.

It will now be proper to give a general view of this monarch's income and resources.

¹²⁹ Hume, vol. viii. p. 326.

¹³⁰ Comm. Journ. vol. x. p. 109.

¹³¹ Ibid. vol. viii. p. 181.

GENERAL VIEW of the Money received by Charles II. during the whole course of his reign.

I. MISCELLANEOUS RESOURCES.

1. Queen's portion	—	—	—	—	—	£ 250,000
2. Sale of the Domains	—	—	—	—	—	500,000
3. Price of Dunkirk	—	—	—	—	—	400,000
4. Pensions and Donations from France	—	—	—	—	—	950,000
5. Plunder	—	—	—	—	—	640,000
6. Shutting up the Exchequer	—	—	—	—	—	1,328,526
7. Extortions	—	—	—	—	—	100,000
						<hr/>
						£ 4,168,526

2. PARLIAMENTARY GRANTS.

The various sums granted by parliament for public services	—	13,414,868
		<hr/>
		£ 17,583,394

3. The PERMANENT REVENUE.

The permanent income of the crown, at the rate of 1,100,000 <i>l.</i> a year, for the space of twenty-four years	—	—	26,400,000
			<hr/>
			¹³² £ 43,983,394

Thus it would appear that Charles received, in all, about 43,983,394*l.* in the course of his reign, which would make above 1,800,000*l.* a year; a sum adequate to the national expences, had it been managed with frugality; at least equal to every necessary charge in times of

¹³² Authors differ much with regard to the total amount of this monarch's income. Hume, vol. viii. p. 326, calculates the ordinary revenue at about 1,200,000*l.*; the grants of parliament at 476,808*l.* a year: and to this he adds 1,200,000*l.* for shutting up the Exchequer; but he omits several of the other sources above stated. The author of a tract, printed 1749, entitled, "The present Taxes compared to the Payments made to the Public within the Memory of Man," supposes the ordinary revenues, on an average, to be a million and a half yearly. Carte has drawn up an account in many respects erroneous, from which he contends, that only 32,474,265*l.* was raised upon the people of England in the twenty-four years of Charles's actual possession of the government, making only 1,353,095*l.* a year. See Full Answer, p. 161. Another author (Letter to Carte, p. 101) makes the whole sum received by this monarch 54,842,449*l.* or 2,300,000*l.* *per annum.* I have endeavoured to state a just and proper medium.

peace and tranquillity ; though in time of war it might have required some addition.

Coinage.

If we may judge from the state of the coinage during this monarch's reign, no considerable addition was made to the metallic wealth of the country. Only 4,177,253*l.* 12*s.* 5*d.* was coined in gold, and 3,722,180*l.* 2*s.* 8½*d.* in silver, making in all 7,899,433*l.* 15*s.* 1½*d.*

Fishing Licence.

The attempt was not abandoned, during this reign, of compelling the Dutch to pay for the liberty of fishing on the British coasts. Charles demanded 10,000*l.* a year for granting them this privilege. Whatever justice there might be in the claim, the bad success of his warlike enterprises against that nation, could not furnish him with any flattering expectations of his demand being complied with.

The financial history of this period is distinguished by two important alterations ; in regard to the manner of imposing taxes on the clergy, and the mode of granting public supplies.

Alteration in the mode of taxing the clergy.

Among the many valuable privileges which the church had acquired in the dark and superstitious ages of modern Europe, that of an exemption of taxes was not the least considerable. Under the pretence that their power was derived from Heaven ; and that their estates were the property of the Deity, and consequently sacred and inviolable, they denied all subjection to temporal authority, and refused to contribute in common, with the public at large, to the necessities of the State. The subsidies they paid, were either in consequence of bulls from the Pope, whom they considered as their spiritual, and indeed, real sovereign, or imposed by the authority of their own ecclesiastical superiors, to whom they professed, in a subordinate degree, canonical obedience.

Edward I. it has been already observed, was the first monarch of England who compelled the clergy to pay taxes, not only without the authority, but in avowed contradiction to a bull from Rome ; and for many years after, the convocation was regularly assembled at the same time with the parliament, for the purpose of granting supplies¹³³. This practice continued until the long parliament assumed the government of the country : their religious principles were so adverse to all distinct or

¹³³ Gilb. Excheq. p. 48.

independent ecclesiastical authority, that no convocation was suffered to meet; and the income and possessions of the church were included in those monthly assessments or taxes on real and personal property, which were levied during the existence of the commonwealth.

After the restoration, the hierarchy and the rights of the convocation were again re-established. But the clergy were afraid that the privilege of taxing themselves would prove a burden instead of being a benefit. They remembered that, during the reigns of the former monarchs of the house of Stuart, considerable grants were perpetually expected from them; and that such was the influence attending the clerical patronage of the crown, that much heavier taxes were imposed upon the property of the church, than on the estates of the laity. They were not a little anxious, therefore, to be put upon the same footing as to taxation and representation, that they were in the time of the long parliament; and accordingly it was agreed upon, that the revenues and property of the church should continue to be included in the monthly assessments which were imposed¹³⁴; and that the parochial clergy should be allowed to vote at elections, though incapable of being elected¹³⁵. These terms the parliament assented to, as they proved the means of acquiring a considerable accession to its power of taxation; and rendered the crown still more dependant upon the only body of men by whom its wants could in any degree be supplied: nay, as an additional boon, two clerical subsidies which had been granted by the convocation were remitted.

The grants of parliament were originally considered, merely as temporary aids to assist the sovereign in defraying the expences he was subject to, for the benefit of the public; and unless the commons happened to entertain at the time any particular jealousy of the crown and its ministers, the sum granted was commonly left entirely to their disposal. But after the restoration, not only more frequent grants were demanded, but, in consequence of the poverty to which the crown was reduced, parliamentary grants had become really neces-

Alteration in the mode of granting supplies.

¹³⁴ It was finally settled, *anno* 1664, in consequence of a private agreement between Sheldon, archbishop of Canterbury, and Lord Clarendon, in conjunction with the other ministers. See Burn's *Eccles. Law*; *voces*, Convocation, and First Fruits.

¹³⁵ 13 Car. II. c. 4.

Anno 1678.

fary almost every year. It was impossible, however, for parliament, distrusting not only Charles's œconomy, but his regard for the interest of his kingdoms, to vest considerable sums of money in such unsafe and improvident hands: it was, therefore, thought requisite to specify the purposes for which each sum was voted. Thus appropriating clauses came to be introduced. At one time, the jealousy of the commons was carried to such a height, that they sent a bill to the house of lords, containing a clause by which the money thereby granted was ordered to be paid into the chamber of London. But the peers would not suffer so great a stigma on the king and his ministers to pass into a law ¹³⁶. The mode of appropriation, though in the main right, was nevertheless attended with unfortunate consequences. It abated the jealousy of the commons. It was natural for them to imagine that grants, thus strictly appropriated, could not be diverted to other purposes; and they became negligent in making the most essential of all enquiries, namely, how the public money was actually expended. At one time, committees of the house of commons, and at another, commissioners have been appointed to examine into the public accounts: but the wound has never been probed to the bottom; and public profusion will never be fully checked, until not only estimates, which are too often fallacious and unintelligible, but also accounts of the manner in which the supplies granted were really spent, are regularly laid before parliament.

J A M E S II.

There was no department of government in which this rash and odious bigot did not betray the despotic and arbitrary principles on which he intended that his administration should be conducted: but they were first exhibited to their full extent in the article of his revenue. Though the greater part of his brother's income had been granted only for the life of that monarch, and consequently expired with him, yet, contrary to the opinion of his council, who advised him to suspend levying the duties until the payment was authorised by par-

¹³⁶ Hume, vol. viii. p. 85.

liament,

liament, he issued a proclamation, commanding the customs and other taxes to be paid as formerly: and, in his first speech from the throne, after declaring that he expected his revenue should be settled on the same footing with his brother's, which was no unreasonable request, he very plainly intimated, that any attempt to secure the frequent meetings of parliament, by granting moderate supplies, would be resented. "I must plainly tell you, that such an expedient would be very improper to employ with me; and that the best way to engage me to meet you often, is always to use me well."¹³⁷ Thus, he gave them to understand, that he would only have recourse to them, if they complied with his demands. His speeches furnish the last example in our history of an English monarch attempting to intimidate his people by the arrogance of his language.

The only public virtues which James possessed, were frugality in his expences, and a strong desire to increase the naval strength of his kingdoms. In the latter article he displayed such zeal and judgment as reflects a considerable degree of lustre on that part of his administration. But the army was by no means neglected. Under pretence that the militia were found very unserviceable during Monmouth's rebellion, he demanded a supply from parliament to maintain those additional forces which he thought proper to levy at that time¹³⁸; and he actually had in pay 30,000 regular troops in England alone, when invaded by his successor.

The only temporary grant during James's reign, which was carried into effect, was a supply of 400,000*l.* for the purpose of suppressing Monmouth's rebellion¹³⁹. *Anno* 1685, 700,000 pounds were also voted; but the king, as a mark of his displeasure, and to prevent the house from interfering with his pretended prerogative, of dispensing with the tests imposed by law, for the exclusion of Catholics from offices of trust and emolument, prorogued the parliament, before the grant passed into a law¹⁴⁰.

The propriety of granting a permanent income to the king for life, was one of the many important points which James's parliament had

Expences.

Grants.

Permanent income.

¹³⁷ Collection of King's Speeches, p. 177.

¹³⁸ Hume, vol. viii. p. 180.

¹³⁹ Hume, vol. viii. p. 226.

¹⁴⁰ Mort. vol. ii. p. 658.

HISTORY OF THE PUBLIC REVENUE

to determine soon after his accession; and such was then the great authority of the crown, that a larger revenue was given to James for his life, than any monarch of England had ever enjoyed¹⁴¹. It appears from the following account, which was laid before parliament at the Revolution, that it amounted to above two millions *per annum*.

ACCOUNT of the principal Branches of the Revenue, *anno* 1688,
clear of all Deductions.

	£.
Tonnage and poundage, including the wood, coal, and salt farm	600,000
Excise on beer and ale	666,383
Hearth-money	245,000
Post-office	65,000
Wine licenses	10,000
New impositions on wine and vinegar	172,901
Duties on tobacco and sugar	148,861
Duty on French linen, brandy, silk, &c.	93,710
	<hr/>
	¹⁴² £ 2,001,855
	<hr/>

This account does not include some of the smaller articles of revenue.

Coinage. During this monarch's reign, which lasted only four years, there was coined, in gold, the sum of 2,113,638*l.* 18*s.* 8½*d.*, and, in silver, 518,316*l.* 9*s.* 5½*d.*; making, in all, 2,631,955*l.* 8*s.* 1¾*d.*

Reflexion. It is the peculiar happiness of the people of England that every attempt to diminish their rights, or to encroach upon their liberties, has

¹⁴¹ See the arguments on both sides, stated by Hume with his usual ability, vol. viii. p. 221, 222, 223, 224. Here we must take leave of this excellent historian, from whom much advantage has been derived in the course of this investigation. Indeed, it is impossible to give a just display of any branch of the history of England, without making a considerable use of his remarks. His work, however, is far from being equal. The first part and the conclusion of his history, is not excelled by any composition either modern or ancient: but the middle, which he first published, being composed with less experience in writing, is not only more prolix, but also seems to have been drawn up rather as a defence of the unfortunate race of Stuart, than as a candid and impartial history.

¹⁴² Comm. Journ. vol. x. p. 37.

been attended with consequences diametrically opposite to those which were designed at the time; and that every king who has governed ill, has given the public some compensation for the offences or errors he committed, by proving the source of beneficial laws, and of additional checks upon tyranny and oppression. The crimes and mis-government of John gave rise to *Magna Charta*, and all the important privileges which that charter tended to confirm. The extortions which that able and high-spirited prince, Edward I. was led into, in consequence of the expensive foreign wars in which he was engaged, occasioned the famous statute, *De Tallagio non concedendo*; the passing of which is unquestionably one of the most important events in the history of this country. And the exactions attempted to be enforced by the first princes of the house of Stuart, joined to James's obstinacy, bigotry, and infatuation, were productive of a revolution equally favourable to our civil and religious liberties, and of the establishment of a form of government "the most perfect in theory, and the happiest in practice, that has ever existed among mankind:" a constitution which, it is proper to observe, was not the offspring of haste, or projected by one man; but was gradually formed in the course of a long and important struggle, which lasted from the death of Elizabeth, to the accession of William III. and employed the powers of as able men as ever existed in any country whatsoever. It was from the collision of such abilities alone that so valuable and well-constructed a fabric could have been erected; and its blemishes (for, like all other works of human invention, it is, in some respects, defective) we trust will be removed, without pulling the edifice to pieces, without injuring its beauty, or impairing its vigour and its strength.

These were the most important financial transactions which took place under the government of the house of Stuart, during whose administration many new branches of revenue were introduced, such as excises, the post-office, monthly assessments, &c.; and many old resources were either abandoned, as unproductive, or abolished, on account of their oppression. Hence subsidies were given up, and the whole fabric of feudal exaction, of wardship, marriage, &c., together with benevolences, free gifts, and compulsive loans, were for ever annihilated.

Conclusion.

But

But the period is particularly remarkable for enabling us to form some kind of judgment of the full extent of that heavy burden which the funding system introduced into this kingdom.

The revenue of England, at the accession of the house of Stuart, *anno* 1602, was about 500,000*l.* a year. Eighty-six years afterwards, when James II. was expelled, it was raised to above two millions: the annual increment consequently was nearly 17,441*l.* At the same rate of increase, the revenue, *anno* 1774, eighty-six years after the Revolution, should only have been 3,500,000*l.*; and ten years afterwards, *anno* 1784, ought not to have exceeded 3,674,418*l.*, or, perhaps, with the addition of Scotland, rather more than four millions a year. If the present income of the State, therefore, is about fourteen millions, ten millions of that sum may be attributed to the funding system; and would not have existed, if the extraordinary expences of the public had been defrayed by money exacted at the time, without leaving any burden upon posterity. Indeed, four millions would be amply sufficient, at this time, to defray the charges of the civil list, and of our peace establishment, if the load of taxes imposed to provide for the interest of our public debts, did not raise the price of every commodity to such a height, as to render money much less efficient than it would otherwise be.

But, on the whole, though our circumstances might have been better, let us not too hastily either envy the situation, or inveigh against the conduct of our predecessors. Lightly as we may imagine they were burdened, yet they complained as loudly as we do, of the intolerable weight of taxes, and of the distress and poverty which they occasioned: and though, instead of adding to their own burdens, they thought themselves justifiable in bequeathing to their posterity a considerable part of that grievous load of public debt, under the pressure of which we now stagger, let it also be remembered, that they delivered into our hands a well-cultivated island; dependencies of great value and importance; an extensive commerce; flourishing manufactures; a superior system of agriculture; a high character for ability and valour; and, joined to all these advantages, a system of government, unequalled in the annals of mankind for the blessings which it affords.

END OF PART I.

A P P E N D I X

TO THE

H I S T O R Y

OF THE

P U B L I C R E V E N U E

OF THE

B R I T I S H E M P I R E.

By Sir JOHN SINCLAIR, Bart.

L O N D O N:

PRINTED FOR T. CADELL, IN THE STRAND.

MDCCCLXXXIX.

A D V E R T I S E M E N T.

IT is now above Three Years, since the Third and concluding Part, of the History of the Revenue of the British Empire, was prepared for the Press. The Publication, however, of that Work was delayed, from the Hopes of receiving every Assistance which the Records of the different Offices could furnish, to render it more worthy the Attention and Favour of the Public. But every Expectation of that Kind having been disappointed from Time to Time (the Occasion of which it would be unpleasing and disagreeable to dwell upon), the Author was resolved to fulfil the Engagements he had come under for completing the Work, without any farther Delay. In the mean while an Event of a Nature the most unforeseen and distressing, has taken place, from which a Change of Government may be looked for: and as his Wishes for Information may possibly be gratified by some future Minister who may condescend so far as to encourage the Discussion of Political Questions, he is therefore induced to defer the Publication he had intended for some Time longer; in Hopes of receiving from any succeeding Administration the Aid which he required: consisting merely in furnishing such Facts as Government has the best Access to be acquainted with (which at the same Time ought to be no Secret to the Public) and in supplying such Abstracts of the National Receipts and Issues as were drawn up at the Death of King William, (See *Appendix*, No. V.) and which ought to be continued for the Reigns of every succeeding Monarch of this Country. In the Interval he has thought it advisable to publish the following *Appendix*, which he flatters himself may contain some Information not unworthy the Reader's Attention.

ADVERTISEMENT.

It may not be improper to add, that the Third Part will contain the following Particulars: 1. An Account of the Progress of the National Income since the Revolution. 2. A Statement of the present Amount of the Public Revenue, and of the different Branches of which it consists. 3. A View of the Progress of the Public Expences since the Revolution. 4. Observations on the Population, Wealth, and Political Circumstances of the Nation. 5. An Impartial Discussion of the National Resources. 6. An Analysis of the present National Debt, the Nature and real Amount of the Burthen, and the Means of discharging it. Together with a View of the Progress and present State of the Revenue of Scotland and Ireland.

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A P P E N D I X.

No. I.

General View of a proposed Analysis of the Sources of Public Revenue.

THE Author of this publication has it in contemplation, as soon as other avocations will admit of it, to submit to the consideration of the public, a general and systematic Analysis, of the Sources of Public Revenue, and the Principles on which they are respectively founded: and a variety of materials for that extensive undertaking are already collected. But an attempt of that nature cannot be hastily completed; for it requires a thorough investigation into the revenues of every nation both ancient and modern, and an attentive consideration of the various works which have been written in the different languages of Europe upon the subject of Finance: and as many circumstances may occur, which may prevent him, for a considerable space of time, from carrying into full effect an object requiring such labour and researches, he must content himself, for the present, with publishing an Abstract of his intended Analysis, and with requesting that the Reader, who may be conversant in such enquiries, would favour him with any observations which may occur upon an attentive perusal of it, either respecting the Table itself, or the manner in which the particular Sources of Public Revenue are therein arranged.

B

T A B L E

T A B L E

O F T H E

S O U R C E S o f P U B L I C R E V E N U E.

I. *Property vested in the Public.*

- | | | | |
|--------------------------|---|---|-------------------------------|
| 1. Lands. | — | { | 1. Forests. |
| | | | 2. Pasture lands. |
| | | | 3. Arable lands. |
| | | | 4. Gardens and vineyards. |
| 2. Buildings. | — | { | 1. For private habitation. |
| | | | 2. For public entertainments. |
| | | | 3. Public baths. |
| 3. Fishings. | — | { | 1. In fresh water. |
| | | | 2. In salt water. |
| | | | 3. Of pearls. |
| 4. Mines. | — | { | 1. Of metals. |
| | | | 2. Of salt and minerals. |
| | | | 3. Of precious stones. |
| 5. Peculiar Productions. | | { | 1. Bitumen. |
| | | | 2. Balm of Gilead. |
| | | | 3. Alum. |
| | | | 4. Terra Sigillata. |
| | | | 5. Mineral waters. |

II. *Lucrative*

II. *Lucrative Prerogatives intrusted to the Government of a Country.*

- | | | |
|--|---|---|
| 1. Right of Seignory. | { | <ul style="list-style-type: none"> 1. Non entry. 2. Relief. 3. Wardship. 4. Marriage. 5. Fine of alienation. 6. Aids. 7. Escheat. 8. Purveyance. 9. Pre-emption. |
| 2. Right to unappropriated Property. | { | <ul style="list-style-type: none"> 1. Bona vacantia. 2. Treasure trove. 3. Waifs. 4. Estrays. 5. Goods wrecked. 6. Goods not inherited. 7. Goods of deceased foreigners. |
| 3. Right of declaring Peace or War. | { | <ul style="list-style-type: none"> 1. Plunder in war. 2. Tributes from other nations. 3. Subsidies. |
| 4. Judicial Rights. | { | <ul style="list-style-type: none"> 1. Judging and determining causes. 2. Fines and pecuniary punishments. 3. Confiscation. 4. Registers. 5. Stamps. |
| 5. Rights as the Fountain of Honour, &c. | { | <ul style="list-style-type: none"> 1. Sale of honours. 2. Sale of offices. 3. Sale of franchises, &c. |

- | | | | |
|---|---|--|-------------------------------|
| | { | 1. Commerce carried on by agents. | |
| | | 2. Monopolies farmed out. | |
| | | 3. Monopolies granted. | |
| | | 4. Lotteries. | |
| 6. Rights as the Arbit-
ter of Commerce. | | 5. Post-office. | |
| | | 6. Monopoly of posting. | |
| | | 7. Coinage. { | 1. Of metals.
2. Of paper. |
| | | 8. Tolls and passage taxes. { | 1. At sea.
2. On land. |
| | | 9. Port duties. | |
| 7. Rights as the Guar-
dian of Morals. | { | 1. Sumptuary taxes. | |
| | | 2. Taxes on public amusements. | |
| 8. Rights as the Head
of the Church. | { | 1. Custody of temporalities. | |
| | | 2. Right of corody. | |
| | | 3. Extra-parochial tithes. | |
| | | 4. First fruits and tenths. | |
| | | 5. Religious revenues belonging to the church. | |
| | | 6. Religious revenues belonging to laymen. | |

III. *Contributions from Individuals.*

- | | | | |
|-------------------------------|---|---------------------------|--|
| 1. Of personal Ser-
vices. | { | 1. In peace. | |
| | | 2. In war. | |
| 2. Of Taxes paid in
Kind. | { | 1. Of grain. | |
| | | 2. Of cattle, &c. | |
| | | 3. Of manufactures. | |
| 3. Of Taxes on Per-
sons. | { | 1. On persons in general. | |
| | | 2. On women. | |
| | | 3. On bachelors. | |
| | | 4. On strangers. | |
| | | 5. On obnoxious persons. | |
| | | 6. On slaves. | |

4. Of

4. Of Taxes on real Property.
 1. On lands.
 2. On buildings
 1. Hearth money.
 2. Window lights.
 3. On tiles.
 4. On gates.
 3. On fisheries.
 4. On mines.
5. Of Taxes on personal Property.
 1. On the interest of money.
 2. On plate.
 3. On carriages, &c.
6. Of Taxes on Property when transferred.
 1. By auction.
 2. By private sale.
 3. By will.
7. Of Taxes on Income.
 1. From different professions.
 2. From the public.
8. Of Taxes on Consumption.
 1. Customs.
 2. Excise.

IV. *Public Loans.*

1. Compulsive Loans.
 1. Of provisions, carriages, &c.
 2. Of money.
2. Voluntary Loans.
 1. On valuable pledges.
 2. On the personal credit of the government.
 3. On the security of the public domains.
 4. On the produce of particular taxes.
 5. By granting—temporary annuities.
 6. ————annuities on lives.
 7. ————contingent annuities.
 8. ————perpetual annuities..

A P P E N D I X.

No. II.

A C A T A L O G U E of the W O R K S

Which have been printed in the English Language upon the Subject of Finance, together with a List of such Foreign Publications as regard the Revenue of this Empire.

THERE is no country in Europe in which the subject of Revenue has been so frequently the topick of discussion, as in Great Britain. In France, where no branch of literature is neglected, and where political investigations are the particular objects of attention, until of late years, the works on Finances were few in number. In the Catalogue *d'une Bibliotheque d'Economie Politique*, given us by Abbé Morellet¹, there are only sixty-nine printed papers which relate either to Revenue in general, or to particular taxes, of which but thirty-six in all are written in the French language. The Pere Le Long, who has drawn up, in five volumes folio, a complete List of every Work regarding the History or Political Situation of France, has increased the number on Finance to one hundred and eighty-five; but then forty

¹ In the Prospectus d'un Nouveau Dictionnaire de Commerce, printed at Paris an. 1769.

manuscripts are included². The works respecting Revenue in the other languages of Europe are not very numerous. Even the German, so prolifick with regard to other matters, only possesses about thirty-five of any real note; a List of which, very obligingly furnished to me by the learned and ingenious Comte de Zinzendorf, *President de la Chambre des Finances à Vienne*, is added to this part of the Appendix.

In drawing up the following Catalogue, the mode of arrangement came to be a matter of difficulty. Some would probably have preferred an alphabetical order; but, on the whole, it was thought more advisable to divide the works according to the size of the book, and to preserve the order of time, as the best means of giving a connected view of the progress of this branch of English Political Literature.

It is farther to be remarked, that in addition to the following works, there are many others in the English language where Questions of Finance are incidentally treated of, and from which much useful information may be obtained; more especially the Journals of the two Houses, and the Reports of the different Committees appointed by them—the Debates of Parliament—the Tracts principally collected from Lord Somers's Library—the Harleian Miscellany—the Craftsman—the Monitor—the Reviews, and other periodical publications—and a variety of books relating to the Principles of Government in general, and to the History, the Antiquities, the Laws, the Commerce, and Constitution of this Country in particular. But to enumerate all these publications, would be entering into a much wider field than seems to be at all necessary, and would require what the *Bibliotheca Legum*, or the Catalogue of the Common and Statute Law Books of this realm boasts of, namely, *the experience of forty years*, in order to present such a List in the most eligible form to the public³.

² See *Bibliothèque Historique de la France*, par Jacques Le Long, tom. second, liv. 3. art. 5. A Paris, an. 1769.

³ See Worrall's *Bibliotheca Legum*, Advertisement to edit. 1777.

On the whole, numerous as this Collection is, some additions may be made to it; the Author having given only a list of such publications as he has collected for his own library, and proposes to make use of, should he ever be enabled to compose, what he would consider as the greatest present that he, or any man could offer to the Public, namely, a complete View of the Origin and Progress of the Finances of Great Britain from the remotest Era of our History to the present Time. Should he never be enabled to perfect such a work himself, he has at least the satisfaction of thinking that he has furnished any other person, who may chuse to attempt it, with information and materials.

B O O K S.

B O O K S.

F O L I O.

- 1 **P**ROPOSALS humbly presented to his Highness Oliver, Lord Protector of England, for the calling to a just Account all Committee Men, Sequestrators, Treasurers, Excise and Custom Commissioners, and all other Persons that have been entrusted with the Public Revenue. By Thomas Violet, of London, Goldsmith. London, printed An. 1656.
- 2 *Fodinæ Regales*; or, the History, Laws, and Places of the chief Mines and Mineral Works in England, Wales, and the English Pale in Ireland, as also of the Mint and Money. By Sir John Pettus, Knt. London, printed An. 1670.
- 3 A Discourse of the Growth of England in Populousness and Trade since the Reformation. Of the Clerical Revenue, and the same asserted to be reasonable and necessary here. Of the Necessity of future Public Taxes for the Support of the Government and our Religion, &c. &c. by way of Letter to a Person of Honor. London, printed An. 1689.
- 4 The History and Antiquities of the Exchequer of the Kings of England, from the Norman Conquest to the End of the Reign of King Edward the Second. By Thomas Madox, Esq. London, printed An. 1711.
- 5 A Collection of Treatises relating to the National Debts and Funds, the first of them dated 11th April, 1717, and the last October 30th, 1719. And also a Collection of Treatises relating to the South Sea Stock and Scheme. By Archibald Hutcheson, Esq. London, printed An. 1721.
- 6 An Abstract of all the Public Debts remaining due at Michaelmas 1722, and an Estimate of the Annual Sinking Fund towards the Discharge of the same. By Archibald Hutcheson, Esq. London, printed An. 1723.
- 7 Calculations relative to an Act of Parliament for establishing a Fund to provide for the Widows and Children of the Ministers of the Church of Scotland. By the Rev. Dr. Webster. Edinburgh, printed An. 1748.
- 8 The History of the Public Revenue from the Revolution in 1688, to Christmas 1758. By James Postlethwaite, F. R. S. London, printed An. 1759.
- 9 Public Accounts of Services and Grants from the Year 1721, to the Year 1770. By Sir Charles Whitworth. London, printed An. 1771.
- 10 Tables shewing the Value of an Annuity of 1l. payable quarterly for the Lives of Persons from 25 to 73; together with a proposed Bill relative thereto, for the better Support of poor Persons, by enabling Parishes to grant them Annuities for Life. By Francis Maseres, Esq. London, printed (but not published) An 1773.
- 11 State of the Trade of Great Britain in its Imports and Exports progressively, from the Year 1697. By Sir Charles Whitworth. London, printed An. 1776.
- 12 An Account of the Manors, &c. held by Lease from the Crown; together with an Appendix, containing the Value of the Land Revenue in Queen Mary's Time, and of the whole Revenue of the Crown in the Reign of Queen Elizabeth. London, printed An. 1787.

P A M P H L E T S.

F O L I O.

- 1 An Account of the Proceedings of the House of Peers upon the Observations of the Commissioners for stating the Public Accounts. London, printed An. 1702.
- 2 A True State of the South Sea Scheme as it was first formed. London, printed An. 1721.
- 3 A Letter to a Member of Parliament concerning the Reduction of Interest of the National Debts. London, printed An. 1732.
- 4 The Golden Fleece. To which is added, a Proposal for taking away many burdensome Duties on some of the most essential Necessaries in Life, viz. Leather, Soap, Candles, &c. London, printed An. 1733.
- 5 Some Considerations relating to the intended Bank new Contract. London, printed An. 1742.
- 6 A State of the Coal Trade to foreign Parts, with Proposals for an additional Duty on Exportation. London, printed An. 1744-5.
- 7 A Letter to the Earl of Bute upon his Union with the Earl of Chatham, in Support of the popular Measure of Four Shillings Land Tax. London, printed An. 1767.
- 8 An Account of all Monies which have been issued and paid out of the Receipt of his Majesty's Exchequer. London, printed An. 1769.
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- 299 Hints addressed to the Public on the State of our Finances. By John Sinclair, Esq. London, printed An. 1783.
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- 3 Some Thoughts on the Interest of Money in general, and particularly in the Public Funds; with Reasons for fixing the same at a lower Rate in both Instances, with regard especially to the Landholders. London.
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- 2 Bilan Général & Raisonné de l'Angleterre depuis 1600 jusqu'à la Fin de 1761. Imprimé An. 1762.
- 3 Comparaison de l'Impôt de France avec celui d'Angleterre. Londres, imprimé An. 1766.
- 4 Memoire sur l'Adminiftration des Finances de l'Angleterre depuis le Paix. Ouvrage attribué à M. Grenville. Traduit de l'Anglois à Londres, An. 1768. Mayence, 1768.
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A L I S T

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O F T H E

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- 3 Busch : (Joh. Georg :) Abhandlung von dem Geldes-Umlauf in Ruckficht auf die Staats-Wirthschaft, &c. 2 B. Hamburg und Kiel, 1780. 8vo.
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Ob es nicht minder bedenklich sey, den Kornhandel jedermann frey zu geben und die Aus- und Einfuhr außer dem allerhöchsten Nothfall niemahlen einzuschranken oder zu verbieten? Goettingen, 1771.
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- 27 ——— Erläuterung und Vertheidigung der natürlichen Ordnung, 1 B. 8vo. Carlruhe, 1772.
- 28 ——— Grundfeste der Staaten oder die politische Oekonomie, 1 Band. Gießen. 1779.
- 29 ——— Schriften für alle Staaten zur Aufklärung der Ordnung der Natur und Staats Regierung und Finanzwesen, 1 B. 8vo. Carlruhe, 1775.
- 30 ——— Archiv für die Menschen und Bürger in allen Verhältnissen, 8 B. 8vo. Leipzig, 1780.
- 31 ——— Neues Archiv für den Menschen und Bürger, 3 B. 8vo. Leipzig, 1786.
- 32 Schloesser: (T. G.) Xenocrates oder ueben die Abgaben, an Goethe. 1 Band. 12mo: Basel, 1784.
- 33 Die Kunst, ohne Mißwachs theure-Zeiten zu machen, nebst den bewährtesten Mitteln darwider, 1 B. 8vo. Erfurt, 1771.
- 34 Rettungsmittel, das ohnfehlbare wider alle Theurung. 1 B. 8vo. Leipzig, 1772.
- 35 Sendfchreiben drey, die Rettungsmittel wider alle Theurung betreffend, 1 Band. 8vo. Leipzig, 1772.

The Comte de Zinzendorf adds, that of the Works above-mentioned, the 12th, 13th, 25th, and 31st Numbers are particularly intitled to attention: containing Observations, not only upon Government in general, and a Discussion of the Taxes of the different Nations in Europe; but also the Principles upon which Finances ought to be regulated,

lated, in a manner the best calculated for the general Interests of Society*.

* The following is a List of the best Works, written in Holland, upon Commerce and Finances.

- 1 *J. Le Long, Koophandel*, van Amsterdam. 2 Deelen. Octavo.
- 2 *Verhandelingen van de Maatschappij te Haarlem*. 21 Deelen Octavo.
- 3 *Verhandelingen van het Zeeuwfche Genoodfchap*. 10 Deelen. Octavo.
- 4 *De Koopman*. In Verschijde Vertoogen. Octavo.
- 5 *Manier van Negotie*.
- 6 *Koopmans, Zak-Bock*. Octavo.
- 7 *Koopmans, Hand-Bock*. Octavo.
- 8 *E. Lufac*. Hollands Rykder. 2 Deelen. Octavo.
- 9 *Ludovici, Koopmans Systeem*. Quarto.
- 10 *Cras, over den Koophandel*. Quarto.
- 11 *Maij, Koopmans Vertuufing*, 1768. 4 Stukken. Octavo.
- 12 *Handleiding tot de Hollandfche Koophandel*. 1754. Octavo.
- 13 *De Schrandere Hollandfche Koop-Handelaar*.

In Denmark, the best Publications on Finance are the following :

- 1 Andreas Schytte's Danmarks og Norges Naturlige og Politiske forfatning. 1 Deel. Kiöbenhavn, 1777. 8vo.
- 2 ——— Staternes Udvortes Regering i two Deelee. Kiöbenhavn, 1774-75. 8vo.
- 3 ——— Indvortes Regering i 5 Deelee. Kiöbenhafn, 8vo.
- 4 O. D. Lutkens Anmærkning ved Andr. Schyttes Sætninger. Odenfe, 1774. 8vo.
- 5 Eutropii Philadelphi, i. e. Erii Pontoppidani Oeconomiske Balance. Kiöbenh. 1759.
- 6 Philocofmi, i. e. Chr. Martfelds Betænkninger over Vigtige Politiske Materier. Kiöbenhavn, 1771.
- 7 Lutkens Underfogning om nu værende Forhindringer for Folke mængden. Kiöbenhavn, 1761.
- 8 N. C. Clauffens Priskrift om Folke mængden, i Bondestanden. Kiöbenh. 1772. 8vo.
- 9 C. Fabricius ueber die Volkfvermehrung Dannemarks. 1780. 8vo.
- 10 Th. Badens Efterretning om Indretningerne paa Godiet Bernsdorf. Kiöbenh. 8vo.
- 11 Chr. Martfelds Plan for Kornhandelen i Danmark og Norge.
- 12 Auguft Henning's Pragmatifke Bidrag Til Kornpolitiets Hiftorie. Kiöbenhavn, 1787. 8vo.
- 13 Fabricius Breve om Vaarned Re Tighhedens Indflydelfe & Affkaffelfe. Kiöbenh. 1786.
- 14 J. H. Wiehe ueber die Daenifche Bankzettel, Handels balanz und den Orländifchen Handel. Kiöbenhavn, 1788.

ADDENDA.

A D D E N D A.

The following Books were omitted in the Catalogue.

- 1 An Essay on Circulation and Credit. From the French of Monsieur De Pinto. Translated, with Annotations, by the Rev. S. Baggs. One Volume Quarto. London, printed An. 1774.
- 2 A Treatise of the Revenue and False Money of the Romans. Translated from the French. One Volume Octavo. London, printed An. 1741.
- 3 The Miscellaneous Works of Lord Viscount Bolingbroke; containing Reflections on the State of the Nation, principally with Regard to her Taxes and her Debts, and on the Causes and Consequences of them. In Four Volumes Octavo. Edinburgh, printed An. 1773.
- 4 Memoirs concerning the Trade and Revenues of the British Colonies in America. By John Ashley, Esq. In Two Parts. London, printed 1740 and 1743.

A B S T R A C T of the preceding C A T A L O G U E.

In Folio.	{	Books	—	—	—	12
		Pamphlets	—	—	—	10
In Quarto.	{	Books	—	—	—	30
		Pamphlets	—	—	—	115
In Octavo.	{	Books	—	—	—	58
		Pamphlets (including such as are undated)	—	—	—	362
Works on the Revenue of Scotland			—	—	—	21
Ditto on the Revenue of Ireland			—	—	—	41
Addenda			—	—	—	4
						653
Works written in the French Language			—	—	—	11
Ditto ——— in the German			—	—	—	35
Ditto ——— in the Dutch			—	—	—	13
Ditto ——— in the Danish			—	—	—	14
Total						726

A P P E N D I X.

No. III.

ABSTRACT of the PRICES of the different STOCKS since the Year 1730.

The following Abstract is drawn up in order to give a general View of the Variations in the Price of the different Funds, and consequently of the State of our Public Credit, since the Year 1730. Those who are desirous of procuring more accurate information upon the subject, may have their curiosity gratified by consulting the different periodical publications, and the books kept at the Stock Exchange, whence this account is taken. The Reader will please to observe, that where a blank is left, it denotes that there is no variation from the preceding month; and that the price is in general stated at a medium rate, neither the highest nor the lowest.

Time.	India Stock.	Bank Stock.	S. S. Stock.	S. S. Ann.	3 per Cents.
1731. January	189	144	103	106	95
February	190	145	101	107	94
March	198	147	103	108	96
April	194	—	104	106	—
May	196	145	102	—	—
June	—	146	103	107	99
July	194	147	—	108	95
August	—	146	—	—	96
September	—	148	—	—	—
October	174	145	102	109	94
November	175	146	103	110	95
December	181	148	—	108	97

H

1732.

A P P E N D I X.

Time.	India Stock.	Bank Stock.	S. S. Stock.	S. S. Ann.	3 per Cents.
1732. January	178	149	101	110	96
February	177	—	98	—	97
March	175	150	99	—	—
April	178	148	98	108	—
May	177	147	—	—	—
June	168	148	97	109	—
July	163	150	98	110	98
August	157	152	104	111	99
September	—	—	—	—	—
October	155	149	—	—	—
November	154	—	—	109	101
December	—	—	—	—	—
1733. January	159	150	105	110	100
February	—	151	102	—	—
March	158	150	—	—	—
April	—	—	—	111	102
May	162	—	103	110	—
June	163	—	106	—	103
July	160	—	105	109	100
August	152	145	104	105	97
			Trading Stock.		
September	151	143	80	—	97
October	140	132	73	101	92
November	136	130	72	—	—
December	141	137	81	102	—
1734. January	136	133	75	100	92
February	135	132	76	99	—
March	136	—	75	—	90
April	—	—	74	100	—
May	142	134	76	—	—
June	146	137	80	104	94
July	141	136	79	104	92
August	142	—	78	105	93
September	146	140	81	106	94
October	141	135	79	104	92
November	—	—	81	105	—
December	149	139	83	106	94
1735. January	149	139	83	105	94
February	147	140	82	106	92
March	149	141	—	107	94
April	148	—	—	—	—
May	—	138	83	105	—
					June

A P P E N D I X.

55

Time.	India Stock.	Bank Stock.	S. S. Stock.	S. S. Ann.	3 per Cents.
June	—	—	—	—	—
July	146	—	82	106	97
August	145	140	80	—	94
September	147	—	82	107	—
October	—	—	—	106	—
November	167	146	90	108	98
December	169	145	93	109	93
1736. January	169	147	95	109	100
February	174	149	99	111	102
March	176	150	98	—	104
April	—	—	—	—	—
May	—	—	—	—	—
June	—	149	99	112	105
July	172	—	—	114	113
August	176	151	—	—	105
September	—	—	—	—	—
October	178	148	100	113	—
November	—	149	—	111	—
December	—	148	—	—	—
1737. January	177	149	111	—	—
February	179	151	—	112	—
March	181	147	101	107	—
April	180	145	102	108	—
May	181	147	103	110	—
June	—	146	—	111	107
July	174	143	—	110	105
August	176	145	101	111	106
September	—	—	—	—	—
October	—	142	—	—	—
November	—	—	—	—	—
December	—	143	—	110	—
1738. January	174	140	101	110	106
February	176	141	—	112	—
March	174	—	100	111	105
April	—	—	—	—	—
May	173	142	101	110	—
June	—	—	—	—	—
July	162	140	99	109	102
August	170	143	101	111	105
September	171	145	103	113	—
October	173	142	—	111	—

11 2

November

A P P E N D I X.

Time.		India Stock.	Bank Stock.	S. S. Stock.	S. S. Ann. 3 per Cents.	
	November	—	141	—	—	—
	December	121	142	104	112	106
1739.	January	121	143	103	112	104
	February	168	—	97	111	—
	March	—	144	100	112	105
	April	—	142	—	113	—
	May	169	—	—	111	—
	June	159	138	95	109	100
	July	153	137	94	108	98
	August	154	139	93	—	99
	September	155	134	94	—	98
	October	—	135	—	106	97
	November	157	138	96	109	98
	December	159	139	97	110	100
1740.	January	154	138	96	109	98
	February	—	139	95	—	99
	March	—	141	98	111	100
	April	—	139	—	—	101
	May	162	141	100	—	—
	June	164	140	101	112	100
	July	159	142	—	—	—
	August	104	144	—	—	101
	September	—	—	95	—	100
	October	153	—	—	108	99
	November	—	—	98	110	—
	December	—	138	—	109	—
1741.	January	157	140	102	111	98
	February	—	142	101	112	99
	March	—	—	102	—	—
	April	164	143	104	113	101
	May	159	140	103	111	—
	June	160	141	—	—	—
	July	155	—	—	—	99
	August	—	—	101	—	98
	September	157	—	103	112	99
	October	159	140	104	111	89
	November	161	138	105	112	101
	December	—	135	104	111	100
1742.	January	—	136	—	112	98
	February	157	—	103	111	99
	March					March

A P P E N D I X.

53-

Time.	India Stock.	Bank Stock.	S. S. Stock.	S. S. Ann. 3	er Cents.
March	—	139	105	113	100
April	159	137	—	111	101
May	161	—	106	113	—
June	172	142	109	114	102
July	174	—	111	—	100
August	173	143	109	—	101
September	172	—	—	—	100
October	174	140	110	113	—
November	178	143	111	—	101
December	—	—	—	114	102
1743. January	—	145	112	114	101
February	—	—	110	—	100
March	—	—	—	—	—
April	186	146	111	113	101
May	195	148	115	114	103
June	—	147	114	103	102
July	189	—	—	105	103
August	—	—	110	115	102
September	—	148	111	115	101
October	194	146	113	114	102
November	—	—	—	—	—
December	—	147	—	—	—
1744. January	194	148	—	113	99
February	182	145	—	110	96
March	168	142	103	108	90
April	—	—	105	—	93
May	172	—	—	—	—
June	178	144	108	111	—
July	176	146	109	112	—
August	—	147	—	110	—
September	178	—	—	—	—
October	—	144	109	—	—
November	—	—	105	111	—
December	—	146	—	—	—
1745. January	180	145	109	110	89
February	182	—	106	—	—
March	—	147	107	—	—
April	—	—	—	—	92
May	187	146	109	—	93
June	186	—	—	111	92
July	181	—	—	—	90

August

A P P E N D I X.

Time.	India Stock.	Bank Stock.	S. S. Stock.	S. S. Ann.	3 per Cents.
August	174	143	103	108	87
September	170	141	—	102	85
October	172	138	100	105	86
November	169	133	98	103	—
December	163	127	—	100	—
1746. January	176	125	94	97	76
February	154	—	—	93	75
March	156	—	—	—	—
April	167	124	97	97	82
May	—	—	—	96	—
June	174	127	—	97	83
July	178	133	105	102	85
August	—	136	106	106	89
September	184	135	—	—	88
October	180	131	—	104	85
November	—	126	103	101	83
December	—	128	104	—	84
Bank 4 per Cents.*					
1747. January	180	127	103	95	83
February	177	128	99	97	84
March	175	129	102	96	86
April	157	128	104	97	85
May	151	126	103	96	86
June	155	125	102	97	—
July	156	122	103	95	—
August	161	125	104	93	82
September	160	126	100	—	—
October	—	121	99	—	—
November	162	119	100	—	—
December	161	120	99	—	81
1748. January	160	118	100	91	79
February	157	119	94	90	82
March	156	120	92	89	76
April	157	122	105	93	80
May	170	124	106	96	88
June	176	126	110	100	90
July	184	127	107	97	89
August	178	—	106	—	90
September	180	128	—	98	88

* This Stock is now known under the name of the Three per Cents Reduced, in consequence of the Reduction of Interest, from Four, to Three and a Half, and afterwards to Three per Cent, during the Administration of Mr. Pelham.

A P P E N D I X.

55

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per C.	3 per C.
October	183	129	107	99	91
November	178	<u>129</u>	<u>107</u>	97	90
December	175	126	106	96	89
1749. January	176	127	107	98	91
February	174	129	106	101	94
March	175	131	107	102	95
April	177	128	<u>107</u>	<u>102</u>	<u>95</u>
May	179	134	114	105	100
June	185	136	115	106	99
July	186	137	116	105	100
August	189	140	115	104	<u>100</u>
September	191	139	117	<u>104</u>	101
October	190	138	115	105	102
November	189	135	112	104	99
December	188	133	111	<u>104</u>	100
1750. January	186	134	110	102	98
February	187	132	111	100	99
March	188	134	109	102	<u>99</u>
April	185	131	110	103	100
May	184	133	<u>110</u>	104	<u>100</u>
June	188	134	112	105	101
July	187	132	<u>112</u>	102	<u>101</u>
August	186	135	111	103	100
September	184	<u>135</u>	113	104	<u>100</u>
October	185	133	112	<u>104</u>	101
November	187	134	<u>112</u>	<u>104</u>	<u>101</u>
December	188	136	113	103	99
1751. January	185	135	112	100	97
February	186	136	110	101	98
March	187	139	112	102	99
April	189	137	113	103	100
May	192	138	114	104	99
June	195	141	115	<u>104</u>	101
July	190	140	116	103	103
August	184	139	113	104	100
September	187	142	115	105	99
October	188	140	117	104	100
November	190	142	113	<u>104</u>	101
December	189	143	117	103	102

January

A P P E N D I X.

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per C.	3 per C.
1752.	January	187	141	118	104
	February	188	144	116	105
	March	187	145	117	104
	April	189	143	118	103
	May	190	146	120	107
	June	192	147	121	106
	July	186	148	121	109
	August	188	146	120	108
	September	191	144	119	107
	October	192	143	121	106
	November	194	142	122	107
	December(18th)	195	143	123	108
					106 $\frac{1}{2}$
				Reduced to 3 $\frac{1}{2}$.	
1753.	January	191	144	122	107
	February	192	143	121	107
	March	193	141	120	106
	April	194	140	120	106
	May	195	138	120	106
	June	197	137	121	107
	July	193	137	122	107
	August	192	138	120	107
	September	191	137	120	107
	October	193	136	119	105
	November	194	135	120	105
	December	193	136	121	104
					105
1754.	January	187	135	118	103
	February	188	134	118	104
	March	186	133	117	104
	April	189	132	118	105
	May	190	133	119	104
	June	192	134	120	105
	July	187	133	119	105
	August	188	130	118	104
	September	187	132	117	104
	October	185	133	116	104
	November	183	132	115	103
	December	182	129	117	101
					101
1755.	January	180	130	114	102
	February	176	129	113	100
	March	173	131	112	99
	April	171	129	109	98
	May	172	126	111	99
					97
					June

A P P E N D I X.

57

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per C.	3 per C.
June	174	127	112	93	99
July	167	126	104	92	—
August	165	127	103	93	92
September	166	123	104	—	90
October	148	122	103	92	93
November	149	123	104	93	91
December	150	120	105	—	92
Bank 3½ per Cent:					
1756. January	145	121	104	92	89
February	143	119	101	91	—
March	142	120	100	90	—
April	141	118	102	—	90
May	140	117	101	89	89
June	135	116	100	—	—
July	133	117	—	—	87
August	134	116	99	88	89
September	133	117	100	89	88
October	—	115	99	90	—
November	135	116	—	88	89
December	136	115	100	87	88
1757. January	133	116	101	88	86
February	135	117	100	89	87
March	137	119	99	91	89
April	139	116	101	90	88
May	142	119	—	89	89
June	140	113	102	—	90
July	133	119	—	—	88
August	130	120	—	90	89
September	138	—	100	—	91
October	141	119	—	89	—
November	142	117	104	90	89
December	140	118	—	—	90
1758. January	141	119	103	—	91
February	145	121	104	92	94
March	146	122	106	93	—
3 per C. Confol.					
April	147	119	105	—	93
May	148	121	—	—	94
June	146	122	106	—	95
July	140	120	107	—	97
August	132	118	108	—	90
September	135	—	101	—	89
October	134	117	102	—	90
November					

A P P E N D I X.

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per Cents.	3 per Cent. Confol.
	November	136	—	100	91
	December	137	—	—	89
1759.	January	133	116	98	88
	February	135	117	97	86
	March	134	—	95	82
	April	129	—	93	80
	May	128	113	92	—
	June	126	114	—	79
	July	123	111	—	—
	August	125	110	94	82
	September	126	112	—	81
	October	130	—	95	—
	November	134	111	96	84
	December	141	113	97	—
1760.	January	134	114	96	82
	February	—	112	90	81
	March	135	110	—	82
	April	137	—	92	—
	May	136	109	94	—
	June	138	110	—	—
	July	140	111	93	83
	August	139	—	—	—
	September	141	—	—	82
	October	142	110	—	83
	November	139	107	90	80
	December	140	106	88	76
1761.	January	137	105	86	88
	February	136	104	—	89
	March	135	107	87	90
	April	143	115	88	100
	May	144	114	96	102
	June	143	—	—	101
	July	141	115	—	—
	August	134	112	90	94
	September	133	111	88	92
	October	128	—	84	88
	November	127	103	83	86
	December	123	98	81	81
1762.	January	115	94	76	74
	February	114	95	75	78
	March	115	96	78	77
	April				63

A P P E N D I X.

59

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per Cents.	3 per Cent. Consol.
April	117	97	79	81	70
May	118	98	81	85	73
June	—	—	—	83	72
July	116	100	84	84	75
August	134	108	95	95	79
September	145	102	91	91	81
October	139	109	94	92	80
November	153	110	98	100	86
December	157	119	101	97	87
1763. January	158	120	102	100	90
February	169	126	105	105	93
March	170	131	106	108	96
April	172	126	—	107	92
May	170	123	—	105	91
June	171	122	104	106	—
July	165	118	—	100	89
August	162	114	95	97	87
September	159	116	94	95	84
October	154	111	92	94	—
November	155	112	94	96	83
December	157	113	93	—	—
1764. January	158	114	94	95	82
February	159	116	93	—	84
March	152	117	95	97	86
April	154	115	—	98	83
May	149	114	—	99	—
June	145	113	—	—	—
July	147	—	93	94	81
August	146	—	92	—	82
September	148	122	—	—	83
October	150	123	95	93	80
November	153	127	—	94	82
December	151	122	—	98	83
1765. January	152	126	96	97	85
February	—	130	—	98	87
March	—	—	—	—	—
April	154	—	—	—	—
May	—	—	—	97	—
June	—	129	—	98	86
July	156	133	102	100	—
I 2					August

A P P E N D I X.

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per Cents.	3 per Cent. Consol.
August	—	136	—	101	87
September	163	—	—	—	89
October	—	—	—	99	91
November	—	—	—	102	92
December	—	135	—	104	90
1766. January	162	134	101	102	89
February	—	—	—	100	87
March	—	—	102	103	88
April	178	—	—	101	89
May	189	135	—	102	90
June	—	—	—	—	—
July	—	—	—	—	88
August	207	139	—	103	90
September	223	—	—	—	87
October	218	—	—	101	89
November	217	136	—	—	—
December	—	140	—	—	—
1767. January	220	141	101	102	88
February	234	142	—	—	89
March	246	—	—	—	88
April	254	—	—	100	—
May	248	144	104	101	—
June	250	147	102	103	87
July	253	148	104	102	—
August	267	150	105	—	—
September	270	152	107	—	88
October	273	158	108	101	90
November	268	155	—	—	91
December	265	158	109	102	90
1768. January	260	161	108	103	91
February	261	163	106	104	92
March	262	165	107	108	93
April	272	166	108	103	—
May	271	167	110	104	—
June	269	168	—	101	92
July	275	164	—	103	90
August	276	166	105	99	89
September (6th)	276 $\frac{1}{4}$	167	—	100	—
October	275	162	—	—	—
November	271	160	104	101	88
December	272	161	—	—	89
					January

A P P E N D I X.

61

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per Cents.	3 per Cent. Confol.
1769.					
January	275	162	103	102	88
February	276	163	—	—	—
March	275	165	—	—	—
April	273	164	106	—	—
May	264	166	105	99	89
June	237	—	—	100	—
July	225	—	—	—	—
August	228	168	104	—	—
September (5th)	227	168 ⁵ / ₈	—	101	88
October	226	160	—	98	—
November	224	159	102	93	84
December	220	150	—	94	—
1770.					
January	217	152	—	96	85
February	218	153	—	95	87
March	227	151	—	—	—
April	—	154	—	—	—
May	—	148	—	96	86
June	220	150	—	—	84
July	217	145	—	—	83
August	219	138	—	94	78
September	196	137	—	95	—
October	197	133	—	96	—
November	181	132	—	88	—
December	—	134	—	—	84
1771.					
January	214	148	—	87	86
February	213	—	—	93	85
March	216	146	—	97	87
April	223	155	—	98	88
May	228	153	—	95	81
June	—	155	—	—	86
July	—	—	—	96	—
August	217	—	—	—	—
September	218	154	—	—	87
October	216	149	—	—	—
November	217	148	—	93	—
December	—	150	—	—	86
1772.					
January	219	152	—	—	87
February	215	—	—	—	—
March	—	153	—	—	—
April	213	149	—	—	88
				4	May

A P P E N D I X.

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per Cents.	3 per Cent. Confol.
May	223	150	—	—	—
June	224	151	—	—	—
July	223	—	—	—	95
August	208	149	—	—	89
September	194	148	—	—	—
October	181	147	—	—	88
November	165	144	—	—	—
December	167	145	—	—	—
1773. January	160	143	—	—	87
February	162	142	—	—	—
March	153	143	—	—	—
April	146	139	—	—	86
May	142	140	—	—	—
June	143	—	—	—	87
July	151	—	—	—	—
August	152	142	—	—	—
September	154	143	94	92	—
October	149	—	—	90	86
November	144	141	—	—	—
December	140	—	—	91	—
1774. January	139	140	93	90	87
February	140	139	—	91	86
March	141	141	—	—	—
April	147	139	—	—	—
May	152	—	94	—	87
June	151	145	—	—	—
July	150	143	—	—	88
August	148	141	—	—	—
September	147	142	—	93	—
October	149	—	96	—	—
November	150	143	—	—	89
December	152	145	—	—	—
1775. January	153	146	98	92	90
February	155	142	—	—	—
March	159	144	—	—	87
April	157	142	99	—	88
May	156	—	—	91	—
June	151	—	—	—	—
July	—	—	—	—	—
August	153	—	—	90	89
					September

A P P E N D I X.

63

Time.	India Stock.	Bank Stock.	S. S. Stock.	Bank 4 per Cents.	3 per Cent. Confol.
September	156	141	—	—	—
October	155	144	98	—	—
November	165	140	97	91	88
December	164	142	—	—	—
1776. January	163	143	96	90	90
February	165	142	95	—	89
March	162	141	—	—	87
April	155	—	—	—	86
May	—	—	—	—	85
June	160	138	—	—	84
July	—	—	94	88	82
August	—	137	—	87	—
September	—	—	—	—	83
October	163	134	—	83	81
November	167	135	—	—	—
December	—	—	—	—	82
1777. January	169	136	93	84	80
February	—	138	—	—	78
March	—	—	—	—	79
April	165	—	—	—	—
May	—	134	—	—	—
June	—	132	—	—	76
July	—	—	—	—	—
August	158	130	—	—	—
September	—	—	—	—	78
October	163	129	—	—	—
November	165	130	—	—	—
December	167	—	—	—	76
1778. January	164	120	—	—	72
February	158	117	—	—	70
March	144	113	—	—	64
April	137	107	—	—	61
May	129	109	—	—	—
June	—	—	—	—	62
July	134	—	—	—	61
August	136	115	—	—	63
September	—	114	—	—	64
October	—	113	—	—	66
November	139	110	—	—	63
December	141	—	—	—	62
					1779.

A P P E N D I X.

Time.	India Stock.	Bank Stock.	S. S. Stock.	4 per Cents.	3 per Cents.
1779.	January 140	107	—	—	60
	February 148	109	—	—	59
	March —	—	—	—	61
	April 155	—	—	—	64
	May 151	—	—	—	63
	June —	112	—	—	60
	July —	—	—	—	59
	August —	108	—	—	61
	September —	111	—	—	—
	October 144	—	—	—	—
	November —	—	—	—	—
	December —	—	—	—	60
1780.	January 150	113	—	—	61
	February —	114	—	—	—
	March —	—	—	—	—
	April 156	112	—	—	60
	May 157	—	—	—	—
	June 150	113	—	—	—
	July —	116	—	—	63
	August —	114	—	—	—
	September —	—	—	—	—
	October —	—	—	—	61
	November —	111	—	—	—
	December —	—	—	—	—
1781:	January 146	108	—	—	57
	February (1st) 148	105 ⁵ / ₈	—	—	58
	March —	112	—	—	59
	April —	—	—	—	—
	May —	113	—	—	—
	June —	116	—	—	57
	July —	—	—	—	—
	August —	114	—	—	—
	September 140	110	—	—	56
	October 139	111	—	—	—
	November —	—	—	—	—
	December —	—	—	—	—
1782.	January 130	110	—	—	55
	February (27th) —	—	—	—	53 ² / ₈
	March —	112	—	—	54
	April —	114	—	—	57
	May —	115	—	—	59
					June

A P P E N D I X.

65

Time	India Stock.	Bank Stock.	S. S. Stock.	4 per Cents.	3 per Cents.
June	—	—	—	—	60
July	—	114	—	—	58
August	—	—	—	—	56
September	—	—	—	—	57
October	134	115	—	—	58
November	—	—	—	—	59
December	—	—	—	—	61
1783. January	140	117	76	—	64
February	145	126	—	85	66
March	141	134	—	—	68
April	138	135	—	—	—
May	—	133	—	—	—
June	—	131	—	86	66
July	—	126	—	84	67
August	—	127	—	83	—
September	141	—	—	—	66
October	125	118	—	—	63
November	120	115	—	—	62
December	119	112	—	—	58
1784. January (14)	118½	113	—	75	57
February	123	116	—	76	56
March	124	118	—	74	55
April	—	115	—	—	56
May	—	114	—	75	57
June	122	—	—	73	—
July	—	116	64	74	55
August	125	117	—	—	54
September	126	111	—	—	—
October	—	112	—	70	—
November	—	110	—	—	55
December	128	112	—	—	—
1785. January	132	116	—	71	56
February	130	115	—	—	55
March	131	117	—	—	57
April	133	112	—	73	58
May	135	115	—	—	—
June	136	117	—	—	—
July	140	118	—	74	—
August	142	120	—	—	59
September	147	122	66	75	65
October	149	129	—	76	66

K

November

A P P E N D I X.

Time.	India Stock.	Bank Stock.	S. S. Stock.	4 per Cents.	3 per Cents.
November	—	130	—	82	70
December	156	139	—	87	71
1786. January	155	140	70	88	70
February	156	139	—	89	69
March	158	140	—	—	—
April	159	138	78	—	—
May	161	137	—	87	70
June	162	143	—	90	71
July	161	146	81	—	72
August	166	149	—	91	73
September	168	151	—	92	74
October	165	158	—	96	76
November	166	150	—	98	78
December	—	148	—	95	74
1787. January	163	149	—	92	73
February	164	150	—	93	70
March	166	152	—	95	74
April	168	153	—	96	76
May	169	154	—	92	77
June	171	156	—	93	73
July	169	150	—	94	70
August	159	147	80	91	72
September	163	148	—	88	69
October	169	146	—	95	70
November	173	149	—	96	72
December	175	154	—	95	75
1788. January	174	156	84	97	76
February	176	158	—	—	75
March	175	160	—	96	—
April	—	166	—	94	—
May	—	172	—	—	—
June	170	173	—	—	76
July	169	171	—	—	—
August	—	178	—	96	74
September	167	172	—	—	—
October	170	173	—	94	—
November	169	172	—	—	—
December	168	171	83	93	73

The

The Reader will please to observe, that the Dividend on India Stock at present is at the rate of 8, on Bank Stock at the rate of 7, and on South Sea Stock at the rate of $3\frac{1}{2}$ per Cent. The accounts that will be given of these different Companies will explain what was the amount of former Dividends.

The above Abstract may be of some use to such persons as may be desirous of making Calculations respecting the real or comparative value of the different Funds. But it would be well worthy the attention of Government, in a country like this, whose prosperity and power depend so much upon the wisdom with which it raises the Supplies for public purposes, to have a complete and regular Account drawn up and published, of the prices of every species of Funded Property, as far back as they can now be traced. It would furnish the means of ascertaining in future times, which is the most eligible mode of borrowing Money, whether perpetual or temporary Annuities—whether Annuities for one, or for more Lives—whether borrowing from Companies and Bodies Corporate, or from unconnected Individuals—and whether a great Capital with a lower Interest, or a low Capital with a higher Interest, ought to be preferred. Nor is this a trifling object; for even a small saving upon so enormous a Debt as £.250,000,000 is not beneath the attention of the wealthiest and most powerful Nation.

From an attentive examination of the preceding Tables, the following Observations may be deduced :

1. That as the 3 per Cents bore on the 18th of December, 1752, the highest price known in this country (namely $106\frac{3}{4}$ per Cent.); that the Credit of Great Britain was consequently then at its greatest height: and at its lowest on the 27th of February, 1782, when the same Stock bore little more than one half of that price (namely $53\frac{5}{8}$). An amazingly rapid decline in the value of the same property, in the short space of about thirty years; and tends to prove how much the Public Creditors are interested in promoting wise and judicious Plans for redeeming the National Debt; since in the same proportion their property thirty years hence, if in 3 per Cent. Stock, would sell at little more than 26 per

Cent: whereas were the Public Burdens put in a fair way of being gradually diminished and paid off, they might yet rise, in the very same space of time, to 106 per Cent. again.

2. The highest Price which the Stocks have borne since the year 1730, has been as follows :

India Stock,	-	6th of September, 1768,	276 $\frac{1}{2}$
Bank Stock	-	5th of September, 1769,	168 $\frac{1}{2}$
South Sea Stock,	-	20th of May, 1768,	111
Bank 4 per Cents,	-	16th of March, 1768,	105 $\frac{1}{2}$
Three per Cents,	-	18th of December, 1752,	106 $\frac{1}{2}$

The lowest Prices were also as follow :

India Stock,	-	14th of January, 1784,	118 $\frac{1}{2}$
Bank Stock,	-	1st of February, 1781,	106 $\frac{1}{2}$
South Sea Stock,	-	22d of February, 1782,	62 $\frac{1}{2}$
Bank 4 per Cents,	-	8th of March, 1782,	68 $\frac{1}{2}$
Three per Cents,	-	27th of February, 1782,	53 $\frac{1}{2}$

And the following seems to have been the greatest fall in the Price of any Stock during that period :

India Stock,	30th of May, 1772, was sold for	-	226
	On 21st of January, 1774, fetched only		137 $\frac{1}{2}$

Total difference in eighteen months 88 $\frac{1}{2}$

It is farther evident, from comparing the Prices of the different Stocks in the years 1768 and 1769, with the years immediately preceding, that Property in the Funds then reached its highest Price, or, at least, its steadiest Level; and hence that it requires seven or eight years of profound Peace, before the Public Credit of the Country naturally arrives at the greatest pitch of which it is capable.

N. B. The Reader, who may wish to know the real Quantum of Interest that is drawn according to the Prices of the different Stocks, may consult the Table of Equation in Mortimer's Every Man his own Broker, and the comparative view of the Funds, subjoined to Blewett's Tables for calculating the value of Stocks and Annuities. It is sufficient at present to remark, that the same Interest, to wit, £5 per Centum per Annum is received, if £60, in Money, is paid for One Hundred Pounds of 3 per Cent Stock; or £80, in Money, for £100 4 per Cents; or £100, in Money, for £100 5 per Cents; or £120, in Money, for £100 6 per Cents; or £140, in Money, for £100 7 per Cents; or £160, in Money, for £100 8 per Cents.

APPENDIX.

A P P E N D I X.

No. IV.

An Antidote to Despondency; or, Progressive Assertions from respectable Authority, tending to prove that the Nation was actually undone, prior to the Revolution in 1688; and that it has remained in a continued State of Ruin, or Decay, ever since that memorable Era.

IT has often been remarked, that the English are more inclined than any other Nation to view the dark side of the prospect; to fear every thing, and to hope for nothing. In the month of November in particular the State suffers exceedingly; and whoever seriously sits down to consider, in that gloomy season of the year, the situation of the country, concludes, after mature reflection, *that the Country is undone*; or that matters are so bad, that the business of Government cannot possibly be carried through another Session*.

As any ideas of that nature, are, in a particular manner, contrary to the interests of a State that depends upon Credit for supplying the means of defending itself, or of annoying its enemies, it is thought that a greater benefit cannot be conferred upon the Public, than by proving how groundless such opinions are, in the first place, from the infinite resources of which the Nation is actually possessed, and which it is hoped are not easily to be exhausted†: and secondly, from its appearing to be an indisputable fact, that similar desponding apprehensions have been publicly avowed by persons of respectable authority for above a

* See the World, No. 99, 21st of November, 1754.

† This branch of the subject will be fully considered in the third part.

century past (during which period it is well known that the Nation has enjoyed no inconsiderable degree of happiness and prosperity), whilst the Country is acknowledged to be at this time at least as strong, and unquestionably more opulent, than in any former period of its History.

It is, therefore, proposed to lay before the Reader some Extracts from Works of Authority in Political Matters, containing progressive assertions of the miserable State of the Nation for above a century past, though the event has proved that it has continued to prosper, notwithstanding the melancholy fears and apprehensions of many able and intelligent individuals, who have prognosticated the reverse.

Anno
1680.

I. "It may be undeniably and uncomfortably observed, that whilst every one hath eagerly pursued his private interest, *a kind of Common Consumption hath crowded upon us*; since our Land Rents are generally much fallen, and our Home Commodities sunk from their late price and value; our Poor are vastly increased, and the rest of the People generally more and more feel the Want of Money. This disease, having grown upon us in times of Peace, when no Foreigners have exhausted us by warlike depredations, may very justly amaze us; and the more, when at the same time we observe that some of our neighbouring Nations, lately our equals, or much our inferiours (I mean the French and Dutch), are become so prodigiously rich and powerfull on a sudden. Certainly these mighty productions must have some great and vigorous causes, which have been very furiously working of late years, and such as have not fallen under common observation."—*Britannia Languens; or, a Discourse of Trade*. Printed An. 1680. Introduction, p. i.

1689.

"I fear the Author doth too truly tell us, that the Trades of Tillage, Grazing, Dairy, Clothing, Fulling, &c. that formerly enriched the occupiers of them, have in these latter years been the usual shipwrecks of Men's Stocks and Estates; that we have in a manner lost the East-land and the Northern Trades; that the cheapness of Interest doth not proceed from the Plenty of Money, but the Scarceness of Security; and that no new improving Manufacture is to be heard of in England, *but that of Perriwigs*."—*A Discourse of the Growth of England, &c. by Way of Letter to a Person of Honour*. Printed An. 1689. P. 184.

1694.

II. "I think it past dispute, that there is not one man of an hundred who would in any manner have contributed to this Revolution (Anno 1688), if they could have foreseen that thereby we should have been engaged in so durable, expensive, and destructive a War, in defence of the Dutch and other confederates; not only to the eternal scandal of our Loyalty, Religion, Honesty, Justice, Honour, and Morality, but to the waste and consumption of our Stores of Arms and Ammunition, the loss of our Ships and Men, the inundation of Foreign Force, to the very enslaving the Nation to their Interest, Councils, and

and Conduct, and the utter beggaring of ourselves, by the Decay of Traffick, and unsupportable Taxes."—*England must pay the Piper.* By Sir R. W. Printed Anno 1694.

1699. " Unless this can be compassed (namely, reducing the Revenue of the Crown to the sum of £. 2,300,000 per annum), it will be found that, in no long course of time, we shall languish and decay every year, by steps easy enough to be perceived by such as consider of these matters. Our Gold and Silver will be carried off by degrees, Rents will fall, the Purchase of Land will decrease, Wool will sink in its price, our Stock of Shipping will be diminished, Farm-houses will go to ruin, Industry will decay, and we shall have upon us all the Visible Marks of a declining People."—*An Essay upon the Probable Methods of making a People Gainers in the Balance of Trade.* By Dr. D'Avenant. Originally printed Anno 1699.
1710. IV. " Are we not almost driven to the very Brink of Destruction? Our Treasures are riotously wasted, our Constitution in danger of being subverted, and the Nation almost in general corrupted! Yet is it not a strange and wonderful thing, that while the Nation is almost Bankrupt, wealthy men should shoot up in several offices like mushrooms; and while the Government was endangered to be beggared, that all its Servants should riot in such wealth and plenty, that the bare handling of a brush in any office was the ready way to a plentiful fortune, as if the Public Treasure had been thrown in there only for the Officers to brush it into their own pockets?"—*A Letter touching the Rise of all the Embezzlements and Mismanagements of the Kingdom's Treasure, from the Revolution to the present Parliament.* Printed Anno 1710.
1720. V. " It is evident from the immediately preceding state, that near one moiety of the Duties therein mentioned ariseth from the Customs; and it is too well known, and a sad truth it is, that the Balance of Trade has been for some time past considerably against us. That our Silver Coin is grown very scarce; and that it is impossible our Gold can stay at home, till an advantageous turn is given to our Trade. And under these unhappy circumstances, and that of our Public Debts, the Nation, I think, can never be justified to run into any new expence for a reason of less importance than that of an immediate preservation of the Religion and Liberties thereof.—*A Collection of Treatises.* By Archibald Hutcheson, Esq. Printed Anno 1721.
1722. VI. " Can it be proved that a Free People can taste the high enjoyments that flow from Property and Liberty, when loaded with numerous Duties, and immersed in Debts of such a magnitude, that the discharging thereof is almost impracticable with the safety of the Nation? And that our Credit and Reputation is growing and increasing, notwithstanding we are likely to be driven to the unavoidable choice of two melancholy extremes, viz. The blotting out of our books, and an effacing, as irretrievable, an infinite number of Creditors, who have lawful and just claims upon us; or, the paying off Debts by the virtue of Wild Schemes, and by that means to sink under a final Bankruptcy. Ought not such a People to reflect with horror and anguish of heart at any who either by Mismanagement or Villainy have reduced them to so terrible an Ebb."—*The Nature and Weight of the National Taxes.* By T. Gordon, Esq. In the Collection of Trenchard and Gordon's Tracts, printed Anno 1751. Vol. I. p. 366.
1727. VII. " Is there not already a Land-Tax upon our Estates as large as can be reasonably desired in time of Peace? Are not all our Ordinary Expences burthened

thened with Duties ; or, is there any considerable Branch of Commerce which does not pay its Custom ? Is there scarce any thing that we eat, drink, wear, or in any manner use, which does not contribute to the Necessities of the Government ? Are not many things doubly, trebly, and even quadruply laden ? Is not this generally lamented by all People ? What, therefore, shall we say to a Man who lays Plans for future Ministers to oppress his fellow-subjects with such grievous Burthens, *as neither we nor our children shall be able to bear !*—*Remarks on a late Book, entitled, An Essay on the Public Debts of this Kingdom.* Printed An. 1727.

1736. VIII. "The vast load of Debt under which the Nation still groans, is the true source of all those Calamities and gloomy Prospects of which we have so much reason to complain. To this has been owing that multiplicity of burthenfome Taxes, which have more than doubled the Price of the Common Necessaries of Life within a few years past ; and thereby distressed the poor Labourer and Manufacturer ; disabled the Farmer to pay his Rent ; and put even Gentlemen of plentiful Estates under the greatest difficulties to make a tolerable provision for their families. From this have proceeded those infinite swarms of Locusts and Caterpillars in office, who not only prey on the vitals of Industry, but render even our Liberties precarious, and dependent on the will of those, who have the sole nomination and direction of them. And to this we must likewise ascribe that ruinous spirit of Luxury, Corruption, and Venality, which hath infected the whole Nation, and almost effaced the very marks of Frugality and Public Virtue amongst us."—*The Craftsman*, No. 502, 14th of February, 1736.
1737. IX. "For my part I do not know any one Necessary of Life upon which we have not some Tax or another, except Water ; and we can put no ingredient I know of into Water, in order to make it palatable and cheerful, without paying a Tax. We pay a Tax for Air, and for the Light and Heat of the Sun in the Day-time, by means of our Tax upon Windows ; and for Light and Heat in the Night-time, by means of our Duties upon Coals and Candles ; we pay a Tax upon Bread, Meat, Roots and Herbs of all kinds, by means of our Salt Duty ; we pay a Tax upon Small-Beer, by means of the Malt Tax ; and a heavy additional Tax upon Strong-Beer, by way of Excise. Nay, we cannot have any clean thing to put upon our backs, either of woollen or linen, without paying a Tax, by means of the Duty on Soap, &c."—See *Torbuck's Debates*, Vol. XV. p. 209.
1739. X. "What are then the circumstances of this Kingdom and of France ?—On one side mortgaged Revenues, Credit sunk at Home and Abroad, an exhausted, dispirited, discontented People. On the other, a rich and popular Government, strong in alliances, in reputation, in the confidence and affection of its subjects. —Our well-equipt Fleets and well-drest Troops give, to be sure, an air of magnificence ; but then it is well known that we owe almost Fifty Millions, and have been forced to apply the Sinking Fund, not to discharge that Debt, but to furnish out these Shows ; whilst in most parts of England Gentlemen's Rents are so ill paid, and the weight of Taxes lies so heavy upon them, that those who have nothing from the Court can scarce support their families."—*Considerations upon the Present State of our Affairs at Home and Abroad. In a Letter from a Member of Parliament to a Friend in the Country.* By George Lord Lyttelton. See his Works, Edition 1774, Vol. I. p. 64 and 65.
1745. XI. "I shall conclude with asking this question—Whether we think ourselves able, under a great load of annual Taxes, increasing Debts, mortgaged and anticipated

pated Funds, a visible decay of both Trade and Money, to continue for any Foreign Interest whatsoever, either the Bullies or Paymasters of all the other Powers in Europe? And whether it would not better demonstrate our Wisdom and Economy, and that Love we profess to our Country and Posterity, if we confined our quarrels more to that element on which our insular situation gives us an advantage, and to that measure of expence *which suits our present declining circumstances.*—*A Survey of the National Debts.* Inscribed to Sir John Phillips. Printed Anno 1745.

1749. XII. "Our Parliamentary Aids from the year 1740, exclusively, to the year 1748, inclusively, amount to £. 55,522,159 16s. 3d. a sum that will appear *incredible to future generations*, and is so almost to the present.—'Till we have paid a good part of our Debt, and restored our Country in some measure to her former Wealth and Power, it will be difficult to maintain the Dignity of Great Britain, to make her respected Abroad, and secure from injuries, or even affronts, on the part of her Neighbours."—*Some Reflections on the Present State of the Nation.* By Henry St. John, Lord Viscount Bolingbroke. Edition 1773. Vol. IV. p. 137 and 147.
1756. XIII. "It has been a general received notion, among Political Arithmeticians, that we may increase our National Debt to *One Hundred Millions*; but they acknowledge that it must then cease, by the Debtor becoming Bankrupt.—But it is very difficult to comprehend, if we do not stop at *Seventy-five Millions*, where we shall stop.—*A Journal of Eight Day's Journey, &c. in Letters.* By Samuel Hannay, Esq. Printed An. 1756, in one Volume Quarto, p. 318.
1757. XIV. The great Bane of our Trade is the High Price of our Commodities. And must not the augmentation of our Debts and Taxes still enhance their Price? And must not this at length prove the Ruin of our whole Commerce? In order to ease our Trade, and to prevent its total Destruction, must we not at any rate get rid of our Debts and Taxes? Since the more we run in Debt, the less able shall we be to pay them, can we get rid of them without the absolute Ruin of all the Public Creditors? And what a scene of confusion and horror must this produce in the Kingdom?"—*Great Britain's True System.* By Malachy Postlethwayt, Esq. P. 48.
1761. XV. "The first instance of a Debt contracted upon Parliamentary Security occurs in the Reign of Henry the Sixth.—The commencement of this pernicious practice deserves to be noted; a practice the more likely to become pernicious the more a Nation advances in Opulence and Credit. The ruinous effects of it are now become apparent, and threaten the very Existence of the Nation."—*Hume's History of England.* Octavo Edition of 1778, Vol. III. p. 215.—But originally printed Anno 1761.
1765. XVI. "Thus much is indisputably certain, that the present magnitude of our National Incumbrances very far exceeds all Calculations of Commercial Benefit, and is productive of the greatest inconveniencies, by the enormous Taxes that are raised upon the Necessaries of Life, for the Payment of the Interest of this Debt, &c. &c.—And lastly, they weaken the internal Strength of a State, by anticipating those resources which should be reserved to defend it in case of necessity."—*Blackstone's Commentaries.* Vol. I. p. 328. Edition 1775.

1774. XVII. "I am grieved to observe, that we have many Taxes more hurtful to Individuals, than advantageous to the Public Revenue. Multiplied Taxes on the Necessaries of Life, Candles, Soap, Leather, Ale, Salt, &c. raise the Price of Labour, and consequently of Manufactures. If they shall have the effect to deprive us of Foreign Markets, *which we have reason to dread*, Depopulation and Poverty must ensue."—*Kaimes's Sketches of the History of Man*. First Edition, Vol. I. p. 484.
1776. XVIII. "I suppose there is no mathematical, still less an arithmetical demonstration, that the road to the Holy Land was not the road to Paradise, as there is, that the endless increase of National Debts is the direct road to National Ruin. *But having now completely reached that goal, it is needless at present to reflect on the past.* It will be found in the present year 1776, that all the Revenues of this Island, North of Trent, and West of Reading, are mortgaged or anticipated for ever. Could the small remainder be in a worse condition were those Provinces seized by Austria and Prussia? There is only this difference, that some event might happen in Europe which would oblige these great Monarchs to disgorge their acquisitions. But no imagination can figure a situation which will induce our Creditors to relinquish their Claims, or the Public to seize their Revenues. So egregious indeed has been our folly, that we have even lost all title to compassion in the numberless calamities that are waiting us."—*Hume's History of England*. Vol. V. p. 475. Note B.
1776. XIX. "Great Britain seems to support with ease a Burden, which half a century ago nobody believed her capable of supporting. Let us not, however, upon this account rashly conclude, that she is capable of supporting any Burden; nor even be too confident that she could support, without great distress, a Burden a little greater than what has been laid upon her."—*An Enquiry into the Nature and Cause of the Wealth of Nations*. By Adam Smith, &c. Vol. II. p. 363.
1777. XX. "We are now involved in another War, and the Public Debts are increasing again fast; the present year (1777) must make another great addition to them; and what they will be at the end of these troubles, no one can tell.—The union of a Foreign War to the present Civil War might perhaps raise them to *Two Hundred Millions*, but more probably it would sink them to *Nothing*.—*Additional Observations on the Nature and Value of Civil Liberty, &c.* By Richard Price, D. D. Third Edition. P. 148.
1783. XXI. "If the premises are just, or nearly just, and nothing effectual is done to prevent their consequences, the infallible, inevitable conclusion that follows, is, That the State is a Bankrupt, and that those who have trusted their All to the Public Faith, are in very imminent danger of becoming (I die pronouncing it) Beggars. *An Argument to prove that it is the Indispensable Duty of the Creditors of the Public to insist that Government do forthwith bring forward the Consideration of the State of the Nation.* By John Earl of Stair. Printed An: 1783.

IT would not be difficult to make considerable additions to the above Extracts, were it necessary to adduce any farther proof, that even the ablest men may entertain ill-founded and groundless apprehensions respecting the Political Strength and Financial Resources of the Nation. The sentiments of the Author, upon these points, have ever been very different. Even as early as the year 1783, in the midst of much terror and despondency, he hesitated not to assert, “ That our distresses were “ too deeply coloured, that our financial resources were not totally destroyed, and that Britain might still retain *its elevated rank* among the “ Potentates of Europe *.” However visionary such ideas were considered at the time, they have since been amply verified: A circumstance which must prove the source of pride and exultation to every citizen in this Country, but more particularly to the Person who first had the honour of announcing it to the Public.

* Hints on the State of our Finances. By John Sinclair, Esq. p. 15. Printed for T. Cadell, An. 1783.

A P P E N D I X.

No. V.

*STATE of the PUBLIC INCOME and EXPENDITURE during the
Reign of KING WILLIAM.*

THE following paper is of so important a nature, that it cannot be too generally known. To find in so small a compass an exact account of the income and expenditure of a great nation, for the space of about fourteen years, cannot fail to gratify the curiosity of such as have any relish for political investigations. Similar statements, of the receipts and issues of every other reign since the death of King William, would, on many accounts, be not a little desirable. Thence it would appear, that the present national debt is much less formidable, than at first sight might be apprehended; when it is compared with the enormous sums levied on, and expended by, this country since the Revolution. It might also tend to check the unbounded profusion of Kings and Ministers (at least of such as have any regard for character, or future fame), if they were to find that the whole expences during their administration can be stated within such narrow bounds, that any one can estimate the burdens and the benefits of their government, and can see, which of them, upon a fair comparison, is intitled to a preference. Above all, the notoriety of, and accessability to, every possible information, regarding the public accounts and political circumstances of the nation, ought to be facilitated; in the first place, as a check to extravagance and profusion, which cannot be too carefully guarded against; and in

the second place, as an encouragement to any private individual (who has a turn for political enquiries) to favour the public with any new lights, or any useful observation that may occur to him, but which, without a knowledge of the real state of facts, he can hardly hazard with any degree of confidence.—The following abstract is therefore printed in the full expectation that a period will soon arrive, when not only similar statements shall be published from authority, of the national income and expenditure, during the reigns of the other Sovereigns who have sat upon the throne of Great Britain, since the death of King William; but also when every means shall be adopted, of giving the public at large the fullest and most authentic information, respecting the past and present political situation of the country, in every matter of any real importance, whether foreign or domestic.

A General Abstract of the Receipts and Issues of the Public Revenue, Taxes and Loans, during the Reign of King William, from the 5th of November, 1688, to the 25th of March, 1702.

R E C E I P T S.

I. C U S T O M S.

	£.	S.	D.
Customs, besides Drawbacks, Damages, Salaries, &c. —	4,285,697	1	6
Ditto from Christmas 1699 to the 1st Aug. 1706 —	934,923	8	0 $\frac{1}{2}$
Impositions on Linen, Silk, &c. that ended 1st July 1690 —	143,880	9	6 $\frac{1}{2}$
Ditto on Tobacco and Sugar —	1,374,232	17	8 $\frac{1}{4}$
Ditto on Wines and Vinegar —	1,750,388	15	7
Ditto on East India Goods, &c. from Christmas 1690 —	1,801,906	2	9 $\frac{3}{4}$
Additional Impositions on Merchandizes, &c. commenced 1st March 169 $\frac{2}{3}$ to the 1st March 1696; thence to the 1st August 1706 —	501,120	2	0 $\frac{3}{4}$
New duty on Coffee, Tea, &c. and ditto continued for paying Interest of Irish Transports —	105,203	11	3 $\frac{1}{2}$
Additional duty on Brandy from 1st March 169 $\frac{1}{4}$ —	22,691	7	0 $\frac{1}{4}$
Tonnage Duty from 1st June 1694, and ending 17th May 1696 —	175,335	16	6
Duty on Coals (taken off 17th May 1696) —	22,004	19	3
Duty on Glass and Earthen Ware, as relating to the Coal Act —	7,750	0	0
Twenty five per Cent. on French Goods —	161,349	9	2
New Duty on Coals for 5 years, from 15th May 1698 —	465,857	6	1
Customs carried forward — — —	11,752,341	6	6 $\frac{1}{2}$ Five

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	£.	S.	D.
Customs brought forward	11,752,341	6	6 $\frac{1}{2}$
Five Shillings per Tun, French Ships, granted 12 Car. II.	1,98	7	2
Twenty-two pence per pound East India Silks	19,140	5	5
Plantation Duty granted 25 Car. II.	4,708	16	2
Arrears of additional Impositions on Wine entered 1689	1,900	0	0
New subsidy of Tunnage and Poundage for 2 $\frac{3}{4}$ years	764,297	8	9 $\frac{1}{2}$
Additional Tunnage and Poundage from January 1699 for his Majesty's Life	634,548	11	7 $\frac{1}{2}$
Cinders, 5d. per Chaldron	1,221	0	3 $\frac{1}{2}$
Fifteen per cent. on India wrought Silks and Muslins, granted 11th and 12th W.	116,767	18	6
	£. 13,296,833	14	6

II. E X C I S E.

Hereditary and Temporary Excise neat	5,918,887	17	4 $\frac{3}{4}$
Low Wines from 24th December 1690	166,392	17	6
Double Excise from 17th November 1690 to ditto 1691	612,291	3	3 $\frac{1}{2}$
Additional Excise of 9d. per Barrel from Michaelmas 1698 appropriated	339,610	15	9 $\frac{1}{4}$
Additional Excise, viz. 9d. per Barrel, determined 24th July 1692, and double 9d. commenced 17th Nov. 1691, ended 17th May	1,732,497	15	3
Complements of Excise, 24d. per Barrel, to 24th July 1692, and 30d. per Barrel thence to the 17th Nov. 1692	381,080	5	9 $\frac{3}{4}$
Excise for 99 years in the Million Fund Act, from 25th Jan. 169 $\frac{2}{3}$	1,229,727	17	5 $\frac{3}{4}$
Imports on Salt from 25th March 1694, 12d. per Bushel granted 7 W. joined with Whale Fins, Scotch Linens, &c. granted 9th and 10th William, for 8 years, from 10th July 1698	436,724	3	0 $\frac{3}{4}$
Nine-pence Excise continued from 17th May 1697, for Million Lottery Tickets, thence for 16 years	644,396	14	6
Nine-pence Excise made hereditary, from 7th May 1697 for the Bank and Annuities for 1, 2, and 3 lives in lieu of $\frac{5}{7}$ and $\frac{3}{7}$ Tunnage	618,532	5	6 $\frac{1}{2}$
Duty on Malt from 20th April 1697	922,983	10	3 $\frac{1}{4}$
Additional Duty on Salt of 8d. from 25th March 1697 to the 25th of October 1699	103,191	16	3 $\frac{1}{2}$
Twenty pence per Bushel Salt from 1st July 1698 for the East India Company, and 8d from 25 October 1699	276,474	12	6
Duty on Leather	208,102	16	9
Whale Fins, Scotch Linen and arrears of Glass ware, &c	46,420	15	10
Low Wines, joined with Coffee and 15 per cent. Muslins by an act 12th and 13th William	12,012	13	2
	£ 13,649,328	0	5 $\frac{1}{4}$

III. HEARTH MONEY.

Hearth money besides charges of getting in	221,763	18	0 $\frac{1}{4}$
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IV. LETTER MONEY.

Letter money, besides charge of management	871,054	17	11 $\frac{1}{2}$
Small branches and Casualties	915,778	11	8 $\frac{1}{2}$

£ 2,008,597 7 8 $\frac{1}{2}$
V. LAND

APPENDIX.

V. LAND TAXES.

	£.	S.	D.
Present aid or six months tax for 1689	400,914	7	3½
First aid for 12d in the pound for 1689	496,108	6	1
Second aid for 1690	1,015,732	2	7
Additional 12d for 1690	507,866	0	8½
First 12 months for 1691	1,613,747	9	1
Second ditto for 1692	1,613,847	13	5
First 4s aid for 1693	1,922,712	19	4½
Second ditto for 1694	1,913,488	16	4¼
Third ditto for 1695	1,860,019	10	2
Fourth ditto for 1696	1,736,248	1	10¾
Three shillings aid for 1697	1,244,789	4	0
Additional 12d for 1697	418,646	10	11
Second 3s aid for £.1,484,015 1s. 11d. $\frac{3}{4}$ over and above £.229,696			
4s. 10d. transferred to pay annuities to the bank, &c. for 1698	1,188,021	18	1
Third 3s aid for the same sum	1,431,771	6	8½
Second 2s aid for £.989,965 19s. 6d. for 1700	951,066	6	5
$\frac{2}{3}$ and $\frac{2}{3}$ of the 4th 3s aid	859,051	15	2½
	£ 19,174,059	8	3¼

VI. POLLS

First poll for 1689	288,438	2	1½
Review of the first poll and an additional poll for 1690	23,059	7	1
Second poll 1690	239,953	7	11½
First quarterly poll for 1692	579,178	11	2¼
Review of ditto for 1693	6,383	4	0
Second quarterly 1694	486,321	2	2½
Capitation for 1697	612,912	16	9
Third quarterly poll for 1698	321,397	16	3½
	£ 2,557,649	7	7¼

VII. PROMISCUOUS TAXES.

Smugglers fines to Michaelmas 1698	19,500	0	0
Exchequer Bills issued by virtue of an act for establishing a land bank on 1695 (£.158589) being repaid as per contra	159,173	1	0
Joint stock charged by act of Parliament 1692, two quarterly payments	43,219	0	0
First Million act in 1693, annuities by 9d. Excise for 99 years	1,000,000	0	0
Fines and rent on Hackney Coaches for 1694	41,150	0	0
Paper and parchment duties for 1694, continued to 28th June 1698	205,566	1	2½
New duties on ditto, for 2 years from 1st March 1698	17,813	8	9½
Million Lottery or contributions on Salt for 1694	934,512	17	7
On the Tunnage Act by the Bank of England for ditto	1,200,000	0	0
On annuities for 1694 for 1, 2, and 3 lives for £.300,000	300,000	0	0
Promiscuous Taxes carried forward	3,920,934	8	7½

Promif-

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	£.	s.	D.
Promiscuous Taxes brought forward	3,920,934	8	7½
Duties on marriages, births, burials, &c. commencing 1st May, 1695, and ending 1st May, 1700	258,094	1	10½
Subscriptions to the national land Bank	1,775	0	0
Duties on houses or windows	503,466	10	2½
Money, or plate at 6d. an ounce, for malt lottery tickets	17,615	13	1
Additional duty on stamp paper made perpetual, with salt, for the East India Company	153,487	11	5½
Subscriptions of £2,000,000 for the East India trade	1,882,413	9	0½
Parchment and paper stamp duties, continued from 1698, to the 1st August, 1706	152,098	16	10
Purchasing reversionary annuities by several acts of Parliament passed in several years	581,750	15	0
Duties on Glafs and Earthen Ware	15,732	1	7
Licences to Hawkers and Pedlars	26,513	15	1
Duties on marriages, births, &c. continued from 1st May, 1700, to 1st August, 1706	17,423	16	2½
	7,531,305	18	11½

VIII. DIVERS RECEIPTS.

Letter money overpaid in 1696	102	16	5½
Surcharged on the Commissioners of Excise in 1697	89,695	13	6
Coinage money from 1698, included, in the other years, placed with small branches	42,658	10	
Tellers malt benefits in 1698	1,715	0	0
Imprest money repaid in 1696 and 1698	162,036	4	2½
Accounts of new money from the mint in the years 97, 98, and 99, in aid of £2,599,707 14s. 10d. per contra, that was deficient in Michaelmas, 1696	184,656	17	11½
Poll anno 1697	50	0	0
	480,915	2	2

ABSTRACT of RECEIPTS.

I. Customs	13,296,833	14	6
II. Excise	13,649,328	0	5½
III. Hearth money	} included together	2,008,597	7 8½
IV. Letter money			
V. Land taxes	19,174,059	8	3½
VI. Polls	2,557,649	7	7½
VII. Promiscuous taxes	7,531,305	18	11½
VIII. Divers receipts	480,915	2	2
Carried forward	58,698,688	19	8

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Brought

A P P E N D I X.

Brought forward	—	—	—	£.	S.	D.
Of the general amount of money borrowed and repaid within the time of this account, in several years, the money borrowed exceeding the money repaid in those years respectively the sum of £13,348,680 5s. 10½d. though in the other years the money repaid exceeded the money borrowed in those years respectively the sum of £3,341,903 8s. 8¾d. as per contra, which reduced the neat money more than repaid during the whole time of this account to £10,006,770 17s. 1½d.	—	—	—	58,698,688	19	8
				13,348,680	5	10½
				72,047,369	5	6½
There remained on the 5th November 1688, in the Exchequer, in the hands of the several Receivers	—	—	—	80,138	18	0½
ERROR in the preceding account	—	—	—			¾
Total Receipts	£.	72,127,508	3	6½		

I S S U E S.

I. N A V Y.

To Anthony Lord Viscount Falkland, late Treasurer of the Navy, for the Navy and Victualling	—	—	198,068	0	1
To the Earl of Orford, late Treasurer of the Navy, on the same Account	—	—	16,940,521	9	10½
To the Right Honourable Sir Thomas Littleton, Treasurer of the Navy, on the same Account	—	—	2,683,551	14	7
			19,822,141	4	6½

II. A R M Y.

For the Service of Ireland	Mr. Harbord	1,073,288	12	7½	
	Mr. Henley	4,560	0	7½	
	Mr. Fox and Lord Coningsby	2,773,806	7	9½	
		3,851,655	1	0½	
To the Earl of Ranelagh, for the Forces under his Pay	—	—	18,164,951	14	0½
To Colonel Hill, Governor of the Leeward Islands, for his own Soldiers and Arrears	—	—	1,100	0	0
			22,017,706	15	0½

III. O R D N A N C E.

To the Treasurer of the Ordnance, for Sea and Land Service	—	—	3,008,535	16	10½
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IV. C I V I L L I S T.

To the Cofferer of the Household	—	—	1,300,130	2	2½
To the Treasurer of the Chambers	—	—	484,763	16	1½
Ditto for the Charges of the late Queen's Coffin, &c.	—	—	328	16	0
Carried forward	—	—	1,785,222	14	4½
					Brought

	£.	S.	D.
Brought forward	1,785,222	14	4 $\frac{1}{2}$
Great Wardrobe	319,876	8	2 $\frac{1}{2}$
Ditto for the late Queen's Mourning	42,844	4	5
Robes	57,123	2	2 $\frac{1}{2}$
Ditto to the Lord Sidney, upon Account of Clothes furnished King Charles II. when he was Master of that Office	5,120	1	3
Paymaster of the Works	474,050	15	1 $\frac{1}{2}$
Ditto on Account of the late Queen's Funeral	4,000	0	0
Mr. Roberts, Paymaster of the Works at Windsor, on Account of Works there, over and above what has been paid thereunto out of the Revenues of the Honour and Castle of Windsor	5,000	0	0
Gardens { Upon Account of making his Majesty's Gardens, over and above the Gardeners Salaries, payable by the Treasurer of the Chamber, until 1695	115,097	12	7 $\frac{1}{2}$
On the Contract for £4,800 per Annum, commencing from ditto	16,800	0	0
On the new Allowance of £2,600 per Annum, which commenced from Christmas, 1700	1,900	0	0
Stables, and for buying Horses, &c.	235,965	15	3 $\frac{1}{2}$
Foreign Ministers, ordinary and extraordinary	462,753	7	2 $\frac{1}{2}$
Fees and Salaries	858,086	16	9
Pensions and Annuities	686,189	17	7
Queen Dowager	178,031	15	4
Late Queen's Treasurer	506,356	10	1 $\frac{1}{4}$
Ditto for French Protestants	75,000	0	0
Prince and Princess of Denmark	638,921	15	7 $\frac{1}{2}$
Duke of Gloucester on £1,500 per Annum	37,500	0	0
Band of Gentlemen Pensioners	69,000	0	0
Secret Services { Secretaries of the Treasury	616,323	7	2
Secretaries of State	76,963	19	6
Particular Persons by his Majesty's Warrants, under his Royal Sign Manual	82,100	0	0
Privy Purse	483,555	0	0
Ditto for purchasing Free Farm Rents to the Earl of Portland	24,571	5	4
Ditto to the Lord Somers, &c.	33,600	0	0
Jewels	66,069	0	0
Plate	102,843	13	8
Bounties paid at the Exchequer to several Persons, by his Majesty's particular Warrants	226,823	19	1
Monf. Fleury, for Goods taken from the French, at Bourbon Fort, Hudson's Bay, and given to the Hudson's Bay Company, which, by the Treaty of Ryswick, were to be restored	7,086	17	0
Subscribers of £2,000,000 for the East India Trade, an Allowance of 1 per Cent.	20,000	0	0
The Receivers of £2,000,000, in Reward and for Charges in passing their Accounts	16,000	0	0
Carried forward	8,330,782	17	10 $\frac{1}{2}$

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	£.	S.	D.
Brought forward	8,330,782	17	10 $\frac{1}{2}$
To Mr. Stratford, in Part of £20,000, in Cloth sent to Sweden	12,000	0	0
Earl Ranelagh for Lord Fairfax, £600; Bounty to Officers Widows, £1,670; for French Officers, £730; for Liveries for Lumley's Trumpeters, £393 3s; and for Court Drums and Fifes Salary, £240	3,634	3	0
Contingents of divers Natures, viz. Law Charges, Liberates of the Exchequer, riding Charges to Messengers of the Court, and Receipt of Exchequer Rewards and extraordinary Charges to Receivers of Taxes, and fundry others on several Occasions, Surpluses of Accounts, Printers Bills, fundry Works and Repairs by the Surveyors of the Woods, the private Roads, and other particular Officers, his Majesty's Subscription of £10,000 to the Bank of England, a like Sum to the new East India Company, as also £3,000 for carrying on the Trade, Bounties for apprehending Highwaymen, Traitors, and Libellers, Money paid for purchasing Land to be laid into his Majesty's Park at Windsor, and very many other accidental Payments	534,689	1	10 $\frac{1}{2}$
	8,880,506	2	9

V. D I V E R S I S S U E S.

States General, pursuant to an Act of Parliament, anno 1689	600,000	0	0
Servants of King Charles II. by ditto Act	60,000	0	0
To the Mint out of Coinage Duty, &c. which includes several Payments relating to the Recoinage in general	259,584	17	7 $\frac{1}{2}$
Redemption of Captives	1,000	0	0
Privy Purse of the late King James at the Exchequer	200	0	0
Principal Money lent Tempore Jacobi II.	138,412	19	9
To severals, for Money advanced in the West, in 1688	4,000	0	0
Interest Money paid to severals, out of the Revenues, Taxes, and Loans, and for divers other Causes	5,216,530	2	4 $\frac{1}{2}$
Interest to the Bank of England	875,880	16	9 $\frac{1}{2}$
Annuities {	On Survivorship at 14 per Cent. on the Million Act	1,079,089	2 9 $\frac{1}{2}$
	On the Tunnage for one, two, and three Lives, for £300,000	287,059	14 11 $\frac{3}{4}$
	On a Lottery for a Million paid in for 16 Years Annuity	1,049,776	15 5 $\frac{1}{2}$
To the Malt Lottery Office, in part of £1,200,000, Principal and Interest	760,142	6	0
To the Treasurer of Excise, to satisfy Tallies of Excise, and Post Office	467,000	0	0
To the English East India Company and general Society trading thither, on £160,000 per Annum	429,962	3	11 $\frac{1}{2}$
To the Trustees for circulating Exchequer Bills, for Premiums, Salaries, &c. besides £43,435 inclusive, in Account of Interest for 1697	254,119	3	7 $\frac{1}{2}$
Principal Money repaid more than borrowed for several Years	3,341,903	8	8 $\frac{3}{4}$
To Receivers of Taxes, in Reward for Extraordinaries	5,446	9	8 $\frac{1}{2}$
To Peter Hume, Gent. to be applied as his Majesty should direct	5,200	0	0
Carried forward	14,835,308	1	9 $\frac{1}{4}$
	Brought		

A P P E N D I X.

85

	£.	S.	D.
Brought forward	14,835,308	1	9½
New Money, in part of £122,584 2s. 1d. old Money recoined, paid the Army and Navy	84,963	8	8½
To the Commissioners of Excise in new Money, the Proceed of old Money received from them	56,988	11	5
Clift Money delivered to be recoined more than it produced, to Michaelmas 1696, in Aid whereof there was returned from the Mint in after Years, more than was sent thither in those Years, as per contra, £184,656 17s. 11½d which reduceth the general Deficiency of the Recoinage to £2,413,140 16s 10¼d. the Deficiency in the Year 1696 amounting to	2,599,797	14	10
To the four Tellers of the Exchequer in Exchequer Bills, to be delivered to such Persons as brought Money for them, in 1695	158,589	0	0
Imprest Money repaid to the Treasurer of the Navy, being old Money new coined	4,422	3	7½
New Money to the Earl of Ranelagh, the Proceed of £13,000 in old hammered Money	6,497	9	6¾
To several for a Reward of 6s. an ounce for wrought Plate brought in to be coined	3,846	17	8¾
To the Treasurer of Greenwich Hospital, pursuant to the Address of Parliament	19,500	0	0
To the Commissioners for forfeited Estates in Ireland	3,133	15	0
To the Commissioners for stating and determining Accounts, for Incidents, &c.	3,500	0	0
To the Tellers of the Exchequer for a Loss on 89,196½ Guineas, received at 22s. and issued at 21s. 6d.	2,229	18	3
Interest of the Bankers Debts	466	1	7
	17,779,243	1	11
That remained in Balance at the Foot of the Half-Year's Account, ending at Lady Day, 1702	619,159	13	6½
	18,398,402	15	5½
Add that remained at Michaelmas, 1699, more than was carried forward to the Account of 1700, occasioned by several Sums then remaining in the Hands of several Receivers, for which they afterwards accounted with the Auditors of the Imprest	1,326	1	7¾
	18,399,728	17	1¾
Deduct that was carried to Account from Michaelmas, 1701, more than the Balance at Michaelmas, 1701, occasioned by so much less applied out of the 2d and 3d Aid, anno 1699, to pay Arrears on Annuities for one, two, and three Lives, and was afterwards applied to the cancelling Exchequer Bills instead of those Annuities	1,110	12	8¾
	18,398,618	4	4½

ABSTRACT

f. S. D.

ABSTRACT OF ISSUES.

I. Navy	_____	_____	_____	19,822,141	4	6 $\frac{1}{4}$
II. Army	_____	_____	_____	22,017,706	15	0 $\frac{3}{4}$
III. Ordnance	_____	_____	_____	3,008,535	16	10 $\frac{1}{4}$
IV. Civil List	_____	_____	_____	8,880,506	2	9
V. Sundry Issues	_____	_____	_____	18,398,618	4	4 $\frac{1}{2}$
Total Issues	_____	_____	_____	72,127,508	3	6 $\frac{3}{4}$

The Receipts and Issues thus exactly balance each other, and it is remarkable to find in a matter of such magnitude, the error of *a single farthing* (see p. 82) specially taken notice of, a full Proof of the Care and Accuracy with which the Public Accounts were kept, for some time posterior to the Revolution. How far the same attention has been paid to them in later times, and whether similar abstracts of the Receipts and Issues are still regularly drawn up, is more than the Author has as yet been able to discover, however anxious he has been to obtain information upon the subject.*

* I have been fortunate enough to procure (after a copy of so curious and important a manuscript had been lost, by the person to whom it was intrusted) an account of Receipts and Issues up to the 27th of March, 1714. Since that period the Votes of Parliament, and the State of Public Services and Grants annually laid before the House of Commons, are the principal sources of information to which the Author has had access. They are far, however, from being so complete, as an accurate investigation of the subject would require, and in particular the sums annually paid to the public creditors, and the nature of the Civil List Expenditure, are left totally uncertain or indefinite

THE
HISTORY
OF THE
PUBLIC REVENUE
OF THE
BRITISH EMPIRE.

PART II.

[A]

THE UNIVERSITY OF CHICAGO

1911

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1911

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1911

P A R T II.

C H A P. I.

Of the various Modes of providing for the extraordinary Expences of a Nation.

THE charges incurred by a nation in times of peace, seldom exceed its ordinary income, or what it may be made to produce. It requires no great revenue, to maintain the magistrates entrusted with the general government of the country ; to support such as are employed in expounding the laws, and in distributing justice ; and to defray the expences of such public works as are essentially necessary for the benefit of the community. Indeed, if nations were always at peace, supplying a revenue for public purposes, could never prove burdensome to society.

But the necessity there is, from the turbulent disposition of the human species, and the ambition of those individuals who govern the affairs of States, to be perpetually providing for the expences of war, is uniformly attended with the heaviest charges. Maxims of frugality, however proper and desirable at other times, are found incompatible with a state of hostility. When the fate of a nation is at stake, or even when any of its important interests are endangered, exertions must be made, without regarding the expences they may occasion. The troops and armaments of the foe must be opposed, whatever cost such opposition may require ; and every citizen must sacrifice a part of his

fortune, either to increase the property and maintain the interests of the community to which he belongs, or to preserve the wealth, which it has already acquired from the attacks of its enemies.

It is evident therefore, that a material difference necessarily exists between the revenue sufficient for times of peace, and the resources which are requisite to defray the various heavy charges which a war must occasion.

The ingenuity of mankind, particularly in modern times, has been much engaged in attempts to discover, what is the best mode of providing for these extraordinary expences; and four systems have been suggested for that purpose. It has been proposed, 1. To accumulate a treasure in time of peace, adequate to the exigencies of war.—2. To levy the necessary supplies within the year, by means of extraordinary additional taxes.—3. To exact compulsive loans from the wealthiest individuals of the community.—4. To borrow money from such as are willing to advance it, upon the security of the public faith.

Each of these modes it is proposed briefly to examine.

I. Accumulating a Treasure.

At the commencement of political societies, a considerable share of the territory they possess, is uniformly dedicated to national purposes. In the infancy of States, however, there is neither inclination nor opportunity to be prodigal; and consequently, when there happens to be any surplus, after defraying the necessary expences, it is in general accumulated into a public treasure, and reserved for any unforeseen emergency. In ancient times, the practice was very prevalent; and, in England, the monarchs who lived after the conquest, were provided with such treasures, owing as much to their inability to expend their revenue, as to any parsimonious disposition, or any forecast for the future.

Sometimes, however, the system of accumulation has arisen from real foresight; and among the various acts for which the political wisdom of the Romans has been celebrated, some authors have included their levying a tax for the express purpose of preparing a fund for public emergencies. The commonwealth, we are told, had hardly been established by the expulsion of Tarquin, before they began to collect

collect the *Aurum Vicefimarium*, or impost of the twentieth penny, upon the sale of slaves; the amount of which was deposited in the temple of Saturn, there to be kept sacred for the most pressing exigencies of the State'. It continued accumulating for many years, and remained untouched as long as the free government of Rome existed, excepting during the second Punic war, when it was thought excusable, after Hannibal had ravaged Italy for ten years, to take four thousand pounds weight of gold out of this treasure, to assist in defraying the various enormous expences to which the commonwealth was then subject.

But this mode of employing the surplus revenue of the public, is attended with one material disadvantage. If the precious metals at all contribute to the happiness of political society (which cannot be doubted, at least by those who consider with how much greater facility commerce is carried on in consequence of so useful a medium), every plan that tends to diminish their abundance, must be prejudicial. A system of that nature may be less hurtful, before industry and commerce flourish; and at such a period may perhaps be necessary, from the difficulty with which any considerable sum of money is collected in critical emergencies. But, in general, it would be better to employ the surplus of the national revenue in works of public advantage, or even in the construction of useless pyramids, as was done by the sovereigns of Egypt, than in accumulating a hoard to lie dormant, without interest and without circulation.

A well-known and eminent author has notwithstanding vehemently contended for continuing the practice of the ancients; and in particular grounds himself upon this idea, "That the opening of such a treasure necessarily produces an uncommon affluence of gold and silver, serves as a temporary encouragement to industry, and atones, in some degree, for the inevitable calamities of war¹." Unfortunately for this author's hypothesis, the same circumstance, namely the abundance of gold and silver, which alleviates the calamities of war, augments also the blessings of peace; and those blessings are necessarily diminished where treasures are accumulated: indeed, a public hoard can hardly be collected, without reducing a nation, in point of commerce and circulation, to much the

¹ See a beautiful poetical description of this treasure, Lucan's *Pharsalia*, l. iii. v. 155.

² Hume's *Essays*, vol. i. p. 365.

same situation in times of tranquillity, as in the midst of war. Besides, it is proper to remark, that the Romans always endeavoured, in the first place, to procure money by loans, and never applied to their treasure, but when their credit was exhausted.

There are other unsurmountable objections to the amassing of public treasures ; such as, the dangers with which they are accompanied ; of usurpation in monarchical governments ; of despotism in free States ; and, under every form of government, of being improvidently expended. It appears from the history of England, that the usurpations of the three monarchs who reigned after William the Norman, were greatly owing to their having secured the treasures of their predecessors. We learn also from the history of the Roman Commonwealth, that if no public treasure had existed at the time, Cæsar could hardly have succeeded in his daring attempt upon the liberties of his country : and it is well known, that the immense treasure which the republic of Athens had been accumulating for the space of fifty years, and which at last amounted to above ten thousand talents, was dissipated in rash and imprudent enterprises, to the ruin of the State³. Indeed, if nations are tempted, when their credit is high and flourishing, to engage in destructive plans of hostility and conquest, how much more may not this be apprehended, if a treasure is already amassed, which may easily be applied to gratify the ambition of an impetuous and inconsiderate monarch, or to carry into effect the political projects of an arful demagogue ?

II. Raising the Supplies within the Year.

When a nation finds that its expences exceed its revenue, and that either no treasure has been accumulated, or that it is inadequate to the charges which are likely to be incurred, it naturally endeavours to raise extraordinary supplies, by additions to its ordinary income. It was upon this principle, that aids were originally granted by Parliament to the Kings of England : nay, at the Revolution it was imagined, that a general excise, in addition to the usual revenue, would have furnished money sufficient to defray the expences of the war⁴. Various circum-

³ Hume's Essays, vol. i. p. 335.

⁴ Davenant's Works, vol. i. p. 18.

stances, however, unfortunately contributed to render such a plan at that time impracticable. The instant of a revolution is an improper period for increasing, in any great degree, the burdens of a nation. Many would have rejoiced at such an opportunity of spreading disaffection to the new government. Taxes were at that time peculiarly unpopular in England; insomuch that it was thought necessary, in order to ingratiate the new sovereign with his people, to diminish instead of increasing the revenue, and to repeal the productive duty of hearth-money, by one of the first acts to which William III. gave the royal assent after his accession.

The mode of raising the extraordinary expences of the nation, by supplies within the year, has often been recommended by different authors since the Revolution.

Sir Matthew Decker, in his famous plan for levying the whole revenue by a single duty upon houses, which he published *anno* 1744, expressly mentions the possibility of raising the current services within the year; "a thing (he observes) greatly desirable by every body, and "the want of which has been the cause of our present national debt".

Postlethwayt (a laborious and intelligent writer), in a work published *anno* 1757⁶, endeavours to convince his countrymen, both of the necessity and the practicability of that measure. But his idea was to raise only three millions *per annum* additional, and the war had become so enormously expensive (requiring more than double that sum), that it was evident, it could not prove, on so narrow a scale, of any material benefit, and no one ventured to state the possibility of its being farther extended⁷.

An able and public-spirited senator, however, recently recommended the same plan to the public attention⁸. He supposes, that the whole property of the nation amounts to *one thousand millions* in real value, a duty of one and a half *per cent.* therefore on every man's capital, paid by instal-

⁵ Serious Considerations on the several high Duties which the Nation labours under, p. 20.

⁶ Great Britain's true System, particularly Let. ii. and xiii.

⁷ Postlethwayt himself, in his Dictionary, voce *FUND*, *in fine*, acknowledges, that when he recommended raising the supplies within the year, he never imagined that they would have risen to so high a pitch.

⁸ Considerations on the present State of Public Affairs, by William Pulteney, Esq; 3d edit. p. 31. *anno* 1779.

ments, would raise, in the course of two years, fifteen millions; and he calculated, might, without much œconomy, support a vigorous war for that space of time. The same ideas were also enforced by the ingenious Mr. Arthur Young; but he contends, that the additional taxes should be levied, not upon capital, but upon income. The permanent income of the nation, he imagines to be one hundred millions *per annum*, which could easily bear a permanent burden of thirteen millions, and would yield besides, without much oppression, a temporary aid of eight millions more⁹.

The advantages that would have resulted from this mode of raising the supplies, are displayed by the authors above-mentioned in the most flattering colours. Land, it was said, instead of selling from 20 to 25 years purchase, would soon reach from 27 to 32. The three per cents would rise from 60 to 88; and obtaining money upon mortgage, would no longer be attended with difficulty. The alarming prophecies concerning a national bankruptcy, would vanish; and more would be done towards procuring an advantageous peace, than could be effected by many victories. Nay, the Chancellor of the Exchequer (Frederick, Lord North) in the opening of the budget 24th February 1779, declared in parliament, "That such a plan, he conceived, would not be difficult, if there was a full confidence in government. Great sacrifices, it was true, must be made, and many gratifications given up: but if the measure should become necessary, that consideration ought, and he believed would give way. The honour, the glory, nay the very existence of the country, might require it"¹⁰.

To carry such a plan into effect, two things are requisite; first, power and resources in a State; secondly, inclination in the Public at large.

The ability of a nation to make a great addition to its revenue, amidst all the horrors and calamities of war, more particularly in modern times, when hostilities are prolonged to such a length, and are carried on in so extensive a manner, is at best problematical. The Dutch, whose example is commonly adduced upon this occasion, were contending for their own liberties at their own doors. Whereas, when Bri-

⁹ Polit. Arithmet. Part II. By Arthur Young, Esq; p. 44. 37.

¹⁰ Debates of the House of Commons, published by Almon, vol. xii. p. 8.

tain engages in a war, it must employ fleets and armies to protect remote possessions almost in every quarter of the globe. Though sufficient property therefore actually existed in the country, yet still the difficulty of collecting it from the distant provinces of the kingdom, so as to answer the critical moments of an extensive war, must be very great.

Besides, in a country like England, the wealth of which depends so much upon the security and prosperity of its commerce, such a plan would be attended with peculiar difficulties. The following is Mr. Young's calculation of the annual income of the nation :

Income from Land	-	-	-	-	-	£. 63,000,000
from Manufactures	-	-	-	-	-	20,000,000
from Commerce, and the profits of our Co-					}	17,000,000
lonial Possessions	-	-	-	-		
						£. 100,000,000

Thus it is supposed, that thirty-seven millions of the national income arises from property, liable, in time of war, to great hazard, and much diminution in point of value, and consequently unable to bear any heavy additional burden.

Or, if instead of income, the capital of a country, according to Mr. Pulteney's idea, is to be taxed; without dwelling upon this objection, that people may have great property, without having much money at command, it will be easy to perceive the difficulty of collecting the tax, and the great uncertainty of its produce, when it is considered, that the supposed capital of *one thousand millions*, comprehends the value of the land; the value of houses; the value of stock of all kinds; of materials for manufacture; shipping; cash; money in the funds due to natives; and, in short, every thing that can be denominated wealth or property¹¹.

But in nations where the ability exists, the inclination is often wanting. The respectable author above-mentioned very justly remarks, "That it is in a free country only that mankind feel themselves so connected with public prosperity, as willingly to sacrifice, in support of it, a part of their fortune, in great emergencies¹²." But free States are in general so divided into parties, that hardly any administration

¹¹ Considerations, &c. by William Pulteney, Esq; p. 28.

¹² Ditto, p. 32.

can expect the universal, or even the general confidence of the people. In luxurious and commercial ages also, which are the best calculated in point of ability for executing such a plan, individuals are so selfish and interested, and so fond of pleasure, and the frivolous joys of dissipation, that zeal and public spirit are rare, and few would curtail themselves even in the most insignificant gratifications, for the purpose of contributing, to equip an armament, for the defence of Madras, or the protection of Jamaica. Nay, it is questionable, whether war at their own doors would rouse them from their silken lethargy.

The plan of raising its supplies within the year, however, is a circumstance which every nation ought to have in view, as it may possibly prove absolutely necessary for its preservation and existence; and perhaps it might be rendered less oppressive, and more practicable, if, instead of specie, a part of the new additional supplies were exacted in kind; and if the furnishing of a certain number of recruits; the providing of a certain number of seamen, or a certain quantity of naval stores, &c. &c. were considered as a sufficient equivalent for the new taxes, at a certain reasonable conversion. For there may be property in a country amply sufficient to carry such a plan into effect, and yet, where money is demanded, it may be rendered impracticable, from the want of a sufficient quantity of circulating specie. Such a plan might perhaps be attempted, if the real strength and resources of the kingdom were fully known; and if it were ascertained, what each district could afford for the public service, on any important emergency, not only in money, but in other articles useful to the State.

III. Compulsive Loans.

Voltaire has described in his usual sprightly manner, the loans which were extorted from their subjects, by the ancient Kings of England. "Those who lent their money (he says) generally lost it, and those who did not lend, were sent to jail¹³." And it is evident, from what has been said in the preceding part of this work, that such loans were highly oppressive upon the subject, without being of much advantage to the crown. Indeed, so little were they entitled to the name of loan,

¹³ General History, vol. iii. part vi. c. 3.

that no interest was allowed for the money, nor was there any certainty of its being repaid.

The practice, however, of compelling wealthy individuals to contribute to the relief of the crown, may be traced to a very ancient period of our history¹⁴. Foreign merchants, who, in the words of the record, “had rights and privileges conferred upon them, by the grace “and sufferance of the King, *reportant grand lucre*,” were made subject to this exaction, during the disgraceful and necessitous reign of Henry III.¹⁵ The practice was afterwards extended to the natives of the kingdom; but it was accounted so peculiarly obnoxious, that, among the articles for which Richard II. was deposed, his having borrowed (or rather extorted, under the pretence of borrowing) great sums of money, which were never repaid, is particularly insisted upon¹⁶.

In the reign of Henry VIII. Acts of Parliament were passed, discharging all his debts founded on loans, whether voluntary or compulsive; and the credit of the crown of England, in consequence of these harsh and rigorous measures, continued at the lowest ebb, until it was revived by the prudent measures taken by Elizabeth, and the punctuality which she maintained. In general, she found little difficulty in borrowing money, without being obliged to have recourse to compulsion. But she was sometimes reduced to the necessity of imitating, in this respect, the example of her predecessors; and occasionally issued letters under the privy seal, demanding the loan of a specific sum of money, from the wealthiest of her subjects. This (according to an old writer) was, “an enforced piece of state, to lay the burthen on “that horse that was best able to bear it at the dead lift, when neither “her receipts could yield her relief at the pinch, nor the urgency of “her affairs endure the delays of a parliamentary assistance.”

By the famous petition of right, compulsive loans were totally abolished: but it is a curious subject of political speculation, whether such a plan might not be improved, so as to answer many beneficial

¹⁴ Stevens (Pref. p. 15.) states, upon the authority of a manuscript in the Cottonian library, that compulsive loans began in the reign of Henry II.

¹⁵ Cotton's Post. Work, p. 177. Noy's Rights of the Crown, p. 45. who says it was Henry V.

¹⁶ Rot. Parl. vol. iii. p. 419.

¹⁷ Naunton's Fragmenta Regalia, p. 12.

public purposes; and whether such a system ought not to be kept in view, if another war should unfortunately soon break out. If every wealthy person in the kingdom were obliged, when called upon by the legislature, to furnish a certain sum of money, at a reasonable interest, upon the faith and security of Parliament, loans would be raised upon moderate terms, and probably without much murmur or oppression. By such means, the enormous profits, which are exacted by usurious money-lenders, who combine together, and take every unfair advantage of the public necessities, would be prevented; nor would the nation, to gratify their rapacity, be loaded with burdens almost unsupportable.

IV. Voluntary Loans.

But of all the modes of providing money for defraying the extraordinary expences of a nation, that of borrowing from such as are willing to lend their property upon the public security, is undoubtedly the most efficacious; and it may not be improper, briefly to state the progress of the system.

1. On valuable Pledges.

The most ancient, and indeed the most natural mode of borrowing any considerable sum of money, is that of giving to the lender, in pledge, some article, the value of which is well known, or can easily be ascertained. It was a long time before other modes of security were invented, or usually practised. Nay, after bonds and written obligations had become more frequent, recourse was occasionally had to pledges; and many of the Kings of England were reduced to the necessity of pawning their jewels, crown, and other valuable effects, in critical emergencies.

2. On Personal Security.

John, King of France, we are told, nobly declared, that if good faith were banished out of the rest of the world, yet that it ought still to be found in the breasts of princes; and such in general is the confidence placed in the Royal Diadem, that there are few monarchs who are not able to raise some money upon their personal obligations. But the amount of such sums is seldom very considerable. Indeed, the additional security of the City of London, and sometimes of the principal Ministers of State, was required, before some of the Sovereigns of England could in this manner obtain the money which their necessities demanded.

In

In almost every country, the laws have fruitlessly endeavoured to prevent the dissipation of the Royal Domains; and in England, it was held impious to alienate them. Nay, as an additional check, every King was entitled to resume his own grants, or those of his predecessors. Mortgaging the Domains, however, is in general permitted, as a less pernicious measure, though often attended with more ruinous consequences. For, after any individual has been long in possession of lands as a mortgagee, the specific nature of his right is forgotten; and he is not a little apt to consider himself, and to be considered by others, as the real proprietor.

3. By mortgaging the Public Domains.

The mode, by which a nation first raises a considerable sum of money, is generally by mortgaging some particular tax or branch of its revenue, and anticipating its produce. This is a very ancient practice in England. It may be traced, it is supposed, as far back as the reign of Edward I.; and it is certain, that in the year 1444, Cardinal Beaufort gave a sum of money in loan to Henry VI. upon the security of the Customs of London and Southampton¹⁸. Various other instances of such anticipations will occur in a subsequent chapter.

4. By mortgaging Taxes.

When any branch of the revenue is mortgaged, it may either continue under the management of public officers, as is the case in England, or it may be entrusted to the care of the creditor, as is the practice in France. The first is best adapted to a free; the second, to a despotic government: but, under every government, it has been originally found necessary to farm the revenues, either to the creditors of the public, or to those who make it their profession. For, such is the ingenuity of mankind, and such their inclination to elude taxes, that they would never become productive, if interested persons were not employed to discover the means of counteracting the evasion of them; and the public may afterwards, through the medium of its own officers, reap the benefit of such discoveries.

Another mode of borrowing money, is, by granting annuities for a certain fixed space of time, at the end of which they are totally to cease. The experience of England tends to demonstrate, that this is not an advantageous mode of procuring money: at least the demand

5. By temporary Annuities.

¹⁸ Noy's Rights of the Crown, p. 41.

of the creditor is proportionably higher for short, or even long annuities, than when a perpetual annuity is granted; and a nation which adopts the funding system, ought to consider itself as a great and permanent corporation, and ought to adopt that plan, which, in the course of many centuries, is the most likely to be of advantage to the community, without regarding immediate profit, or temporary conveniencies.

6. By Annuities on Lives.

Annuities for lives is another mode that has been frequently practised, and by some is accounted the most advantageous. But it is hardly possible for a nation, when it is in distress, by any means to make a profitable bargain with a money-lender, particularly on the principle of granting temporary annuities. Thus, when annuities for lives are granted, the creditor takes care to pitch upon the persons who are the most likely to live long, and who consequently will prove, for the longest period, a burden upon the State. Nor have all the flattering hopes which Tontines hold forth to the avarice of mankind, been able to procure money by life annuities, on advantageous terms to the public.

7. By Contingent Annuities.

When a State is in great necessity, it is easily induced to listen to the proposals of any body of men, who offer to supply it with a considerable sum, in consideration of being invested with certain peculiar privileges, whilst the money they advance remains unpaid. It was thus that the Bank of England, the East-India Company, and other great Corporations arose in this country. The grants of such privileges may sometimes prove useful to the public, as well as profitable to those who engage in them. The two Companies above alluded to are unquestionably of that description. But the limits of that mode of borrowing money with advantage, are certainly confined; for monopolies, or peculiar privileges, cannot be carried to a great height, without injuring the commerce, and lessening the industry of a country, and consequently diminishing the national capital, or fund of wealth.

8. By Perpetual Annuities.

The last mode of borrowing money for national purposes, and the climax of financial invention, is, when a nation grants certain annuities to its creditors, *for ever*, subject to redemption at a certain price. This is a modern invention, of which the ancients seem to have had no conception. It is, in fact, selling for ever, a branch of the public revenue.

venue. It will appear in the farther progress of this Work, that by the ingenuity of the public creditors, this mode of raising money has been rendered much more prejudicial, than otherwise it would be, from the practice of adding what may be called artificial, to the real capital. By this artful manœuvre, the nation cannot redeem such perpetual burdens, without paying sums considerably greater than it ever received.

Such are the various modes of providing for the extraordinary ex- Conclusion.
pences of a nation: to which might be added, exchequer bills and debentures of every kind, the sale of offices, as those of judicature in France, and the alienation of the public domains so universally practised. On the whole, it is easy to perceive, that every plan of raising extraordinary supplies, is attended with considerable difficulties. Perhaps, in different periods of society, different plans ought to be adopted. At first, wars are carried on in a desultory manner, and on a narrow scale; and a wise statesman will then endeavour to procure within the year, as great an addition to the ordinary income of the public, as the nation can be prevailed upon to pay. But in times like these, when hostilities are extended over every quarter of the globe; and when, from ten to fifteen millions of additional income are required, for military and naval operations, raising the supplies within the year, is a measure, which, however desirable, can hardly be put in practice.

With regard to the best mode of borrowing money, for the public service, it is proposed, to investigate that important question, in the following Chapter.

HISTORY OF THE PUBLIC REVENUE

C H A P. II.

Of Public Debts in general.

THE most singular and important political feature of the present Æra, is undoubtedly the heavy load of public debts, with which almost every nation in Europe is encumbered. It is therefore very natural to enquire, with some degree of anxiety, into the circumstances that gave birth to their existence; and into the advantages and disadvantages they have produced: a subject on which many authors have written with great ability, but which still remains open to more ample discussion, and liable to much uncertainty and dispute.

I. Causes of the Public Debts of Modern Europe.

It has already been remarked, that the ancient mode of providing for the expences of war, was that of collecting treasures in time of peace; and many have accounted such a measure highly politic. During tranquil periods, it is said, that money is less necessary for individuals, as well as for the public; and if it were not thus locked up for national purposes, it would probably be wasted in purchasing luxurious superfluities from other countries. When treasures thus collected, are issued, they revive circulation; and amidst all the calamities of war, give new vigour to a state; and as the public is thereby enabled to give ready money for provisions, and other necessary articles, it can always procure them upon easy and moderate terms. But modern nations, it is said, having no treasures collected, find themselves reduced, at the very commencement of a war, to the necessity of borrowing. The money they raise, when expended in distant operations, instead of being thrown into circulation, is actually taken out of it; and at the same instant, that twelve millions are procured by the minister, the manufacturer, and the husbandman, are involved in the greatest misery and distress.

Such reasoning is plausible, and it is certain, that if considerable treasures were collected, they would, in a great measure, prevent the necessity of contracting debts, unless on very important emergencies.

It appears, however, from the preceding Chapter, that public hoards are necessarily productive of so many political evils, as greatly to outweigh any advantage that could possibly be derived from them.

But the heavy burdens with which the existing powers of Europe are encumbered, are owing, not only to the want of public treasures, but also to the different manner of conducting hostilities in ancient and modern times.

Formerly, one or other of the parties at war, boldly entered into the territories of his opponent; and marching directly to the capital, or to any spot where the enemy had assembled, the fate of a wealthy kingdom, or powerful republic, was often decided by a single engagement. But in modern times, the whole fury of the war is spent in besieging towns on the frontier, or in doubtful naval operations, or in the attack and defence of some remote colony, or distant appendage; the consequence of which is, that the war is protracted to a great length, and becomes progressively more expensive. Thus neither of the parties are able to procure any great superiority, or decided advantage; and hostilities are carried on, until the resources of one, or both of them, are exhausted; and it is found impossible to raise money, either by augmenting the ordinary revenue, or by borrowing on the public faith.

In ancient times, wars were not only shorter in their duration, but means were also taken, and principles were adopted, which rendered great pecuniary supplies less necessary than at present. Formerly, the whole was a scene of plunder and devastation. The persons and the property of the enemy were at the entire disposal of the conqueror; and the general estimated the profits of the campaign, not only by the quantity of money, and other personal effects he had seized; but also by the number of his prisoners, who were sold for slaves, and were accounted a very valuable commodity. The greater part of the plunder taken in the campaign, was accounted for to the public; and many a Roman general, after defraying the charges of the war from the booty he had acquired, was also able to make considerable additions to the public treasury, amidst the triumphal shouts of his countrymen.

The arms now made use of, are also much more expensive than those of antiquity. The shield, the spear, the lance, the javelin, and the

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bow

bow and arrow of the ancients, cannot be compared, in regard to price, with the modern musquet; particularly when the reiterated expence of powder and ball is taken into consideration. And as to military engines, there can be no comparison in point of cost, between a modern train of artillery, and a set of battering-rams and catapultæ.

But the principal source of national expences in these times, when compared to those of antiquity, arises from naval charges. It is at sea, where all the modern nations have wasted their strength. It is on that element that those debts have in a great measure been contracted, under the pressure of which they now groan. Had the rage of equipping numerous fleets, and building ships of great magnitude and dimensions, never existed, hardly any state in Europe would have been at this time in debt. To that fatal ambition their present distressed and mortgaged situation ought chiefly to be attributed¹.

The nature of these national incumbrances, and the effects resulting from them, have given rise to political controversies of the greatest public importance. By some, the practice of borrowing money, to defray the extraordinary expences of a State, is extolled to the skies, as equally necessary and useful; whilst others consider it as big with every fatal and destructive consequence. It is proposed to give a general view of the various arguments which have been made use of on both sides of the question.

II. Advantages of the Funding System.

Montesquieu, after stating some of the inconveniencies of public debts, says, "I know of no advantages²." Such incumbrances, and the credit on which they are founded, are not perhaps so beneficial, as some authors have endeavoured to represent them; but this excellent Writer seems to have formed, on this occasion, by far too hasty a conclusion.

¹ It will appear in the farther progress of this Work, how considerable a share of the revenue of England has been expended on its navy.

² *L'Esprit des Loix*, l. xxii. c. 17.

It is hardly possible for any person who attentively considers the subject, to deny the beneficial consequences resulting from public credit, in the prosecution of a just and necessary war. The celebrated Bishop of Cloyne well observes, that credit is the principal advantage which England has over France, and indeed over all the other States of Europe; that it is a mine of gold to this country; and that any measures taken to lessen it, ought to be dreaded³. In fact, the great success which has uniformly attended the arms of Great Britain, when its affairs have been wisely and prudently conducted, has been entirely owing to the ease with which any sum, however great, could be procured for the public service.

1. Advan-
tages in time
of war.

Indeed, when money can be raised without difficulty, the greatest exertions may be made with the highest probability of success. No attempt is rendered fruitless, from the inability of sending force sufficient to achieve the enterprise. Pinto's observations upon this head are conclusive. "If a nation (he remarks) is able to raise only two thirds of the money which any particular service demands, those two thirds will probably be thrown away. If the English, for instance, had sent a fleet and army, weaker by one third than it was, to conquer the Havanna, the expedition would not only have miscarried, and the whole expence would have been lost, but that loss would have occasioned many others. Instead of the treasure, and other advantages produced by their success, every circumstance would have been inverted⁴." By the magic of public credit, fleets are equipped, and armies are levied, with an expedition almost incredible; and Pompey's boast, that he could raise so many legions by only stamping with his foot, is completely verified⁵.

It is even acknowledged by a respectable Writer, who is no friend to the funding system, that when money is borrowed to defray the expences of a war, the private revenue of individuals is necessarily less burdened, than if the supplies were raised within the year; and consequently they are better enabled, at least whilst the war continues, to save and accumulate some part of their revenue into capital, and by their

³ The Querist, N^o 233, 234.

⁴ Essay on Circulation and Credit, p. 41. The translation by Mr. Baggs is referred to on account of the valuable Notes which it contains.

⁵ See Mortimer's Elements of Finance, p. 364, 365.

frugality and industry, to repair the breaches which the waste and extravagance of government may occasionally make in the general capital of the State⁶.

But there are other advantages resulting from the funding system, which it may be proper here to mention.

If supplies were raised within the year, and the expences of war were considerable, every individual would be obliged, in consequence of the additional weight of his contributions, greatly to curtail his expences; and the employment of the poor, and the consumption of the rich, would be considerably diminished. Whereas, when taxes are nearly equal, in times of peace and war (which can only be the case where the system of funding is adopted), the value of every species of property, the mass of national industry, and the circulation of national wealth, are maintained on as regular, steady, and uniform a footing, as the uncertainty and instability of human affairs will admit⁷. Indeed, before public credit is carried to too great a height, a war maintained by national loans and taxes, may be accounted even an advantage to the State. It is of service to the poor, because the price of their labour increases with the greater demand for labourers; it is of use to the rich, for the greater occasion there is for money, the greater is the profit of

⁶ Smith's *Wealth of Nations*, vol. ii. p. 558. To illustrate this point, let us suppose, that during a period of thirty years, we were to have twenty years of peace, and ten years of war; for the carrying on of which, ten millions of extraordinary supplies must annually be raised. Is it most for the public advantage, to levy the ten millions every year during the war, and pay nothing during peace; or to raise the money by loans, and pay an equal share of the expence in time of peace, as well as in time of war? If a common carrier has ten hundred weight to remove, is it not better for him, instead of putting it at once upon his horse's back, gradually to remove it? In the same manner, when a State, for its safety and protection, is obliged to make great exertions, and to load itself with heavy burdens, is it not preferable, by spreading and extending the load, to render it as light as possible? See *Letter to a Member of the House of Commons*, p. 27.

⁷ See *Gale on Public Credit*, part i. sect. 3. Nay, this intelligent Author contends, that borrowing money is not only the most convenient method of raising extraordinary supplies, but is also productive of an actual saving to the State. But his arguments in support of such a position are obscure, and are not justified by recent experience. Besides, he does not take into his consideration, the charges of management, nor the heavy expence of collecting the revenue necessary to defray the interest of a public debt, nor the commercial disadvantages with which taxes are accompanied; and particularly forgets, that duties on consumption, which must at last be resorted to, take considerably more out of the pockets of the public, than comes into the exchequer.

those who have money to lay out: and foreign wars, though unavoidably attended with many private calamities, yet generally put an end to public discord, and free the country of a number of turbulent and vicious characters, who are a pest to society⁸.

Among the advantages of the funding system there is none which its friends have so highly extolled, and its enemies have so loudly reprobated, as its tendency to attract money from foreign countries, and the consequences with which that circumstance is attended. It may, perhaps, be of service to a State at war, to be able to draw some resources from other nations; and the want of such aid (as Pinto observes) might have checked and enfeebled all our military operations. Perhaps, also, the Bank of England, and the East-India Company, the establishment of which has added so much to the wealth and commerce of this country, could not have been erected, or carried on with such effect, from the low state of the trade and resources of England at that time, if it had not been for the assistance they originally received from foreigners: and perhaps, so great is the amount of our public debts at present, that the quantity far exceeds our consumption or demand at home; and our funds could hardly be kept up at any tolerable price, without foreign purchasers⁹. At the same time, whether foreign property in our funds, ought to be accounted of public detriment or advantage, is perhaps the most difficult question of any connected with the funding system.

2. Attracts
money from
abroad.

I am apprised of what a very intelligent author has said, "That the trading subjects of this kingdom, from the Farmer to the Merchant, make upon an average upwards of ten *per cent. per annum*, of the money borrowed from foreigners, by our government, at little more than four; and thence, that a profit arises of nearly six *per cent.* to enable the people to bear the burden of an increase of taxes, and to give them a fresh contributive faculty of subscribing to new loans¹⁰." But it must be acknowledged, that if the money borrowed is immediately wasted in foreign expeditions, and never comes into the circulation of

⁸ Ramsay's Essay on the Constitution of England, p. 70. Letter to a Member of the House of Commons, p. 28.

⁹ Essay on Credit, p. 9. also p. 35.

¹⁰ Mortimer's Elements of Finances, p. 386. edit. 1772. See also Hope's Letters on Credit, p. 21. 30, 31.

the country, the nation that borrows, pays interest to foreigners for a sum of money, without reaping from it any solid advantage. The only benefit it can possibly produce is, that it renders it unnecessary to raise the money at home, by which the commerce and circulation of the country would probably be injured¹¹.

At the same time, it is proper to observe, that when foreigners are admitted into the public funds of a country, they become naturally interested in promoting its happiness and prosperity. "Where their treasure is, there will their hearts be also." And not only many wealthy individuals who are born in other countries, are gradually led to consider the State in which their property is settled, as their home, and thence are induced to come and reside in it; but if any great revolution, or a long series of destructive hostilities were to take place on the Continent (from which we might be happily exempted in consequence of our insular situation), the greater part of our foreign creditors might find it equally necessary and desirable, to shelter themselves in England from the storm, and this country would receive a valuable addition to its population and wealth¹².

g. Keeps
money at
home.

The public debts of a nation not only attract riches from abroad, with a species of magnetic influence, but they also retain money at home, which otherwise would be exported, and which, if sent to other countries, might possibly be attended with pernicious consequences to the State whose wealth was carried out of it. If France, for example, maintained its wars by borrowing money, and England raised all its supplies within the year, the necessary consequence would be, that all the loose and unemployed money of England, instead of remaining here, exposed to the chance of being taken up by a government, who gave no interest in return for the use of it, would naturally be transmitted to France, where it could be placed out to advantage. It is well known, that the prospect of high interest has tempted many unworthy Englishmen, to invest their property in the funds of that kingdom: and we may judge from thence, what would be the case, if the funds of England were not in existence. In every State, however poor, laws are enacted to prevent the exportation of its specie, and

¹¹ See Essay on Circulation, p. 35. Note.

¹² For many excellent observations on this part of the subject, see Sir James Stewart's Inquiry into the Principles of Political Oeconomy, vol. ii. p. 442, 443, 450, 451, 462, 463, 464.

the diminution of its circulating wealth. But the establishment of public debts is the most likely means to hinder it. For none but profligate usurers would think of sending their property into another country, to support the credit and consequence of a foreign, and perhaps an inimical power, when it is possible to lay it out at home, with any tolerable advantage.

Public debts are particularly favourable to circulation. The taxes which they occasion upon the property of the rich, and the encouragements which they hold forth to the avaricious, prevent the accumulation of private hoards, and bring the whole money, and personal property of a country, into the market. The beneficial consequences resulting from such a circumstance are well known. Unless the property of a nation circulates, it is of no real use to the community. Treasures concealed and hoarded up, might as well still remain in the bowels of the earth, for any benefit they yield to the public.

4. Brings money into circulation.

We are told, that Eumenes king of Pergamus, one of the ablest statesmen of antiquity, finding that he had reason to distrust some of his officers, borrowed money of them, with a view of insuring their fidelity; as they might easily perceive, that they stood no chance of being repaid, if by their treachery his ruin was effected: and it is said, that Bishop Burnet, with similar views, advised William III. to run the nation into debt, in order to secure the support of the wealthiest individuals in the kingdom¹³. But it is probable, that the debts contracted at the Revolution, were more owing to the distresses of the times, and the difficulty of raising the necessary supplies within the year, without burdening the people, than to any political motives. When once debts, however, are incurred, it is evident that every individual creditor is led by his own interest to support the government, on the prosperity and existence of which the security of his property depends; and whoever considers for a moment, the many calamities with which revolutions are accompanied, will not probably regret, that an additional circumstance should take place, which contributes to confirm the stability, and to prolong the existence of an established government, whilst it is conducted with sufficient attention to the rights and happiness of the people.

5. Attaches people to government.

¹³ Swift's History of the Four last Years of the Reign of Queen Anne, edit. 1758. p. 158.

6. Encourages commerce and industry.

The facility with which individuals, in a country where public debts exist, can lay out the property they have acquired by their labour or ingenuity, without the risk of commercial bankruptcies, or the unavoidable expences and small profit which landed estates yield, and without even abandoning their professions, is no small encouragement to industry. To a certain extent therefore, such public securities are highly useful to a trading people¹⁴. It encourages a set of men, described by Hume, as half merchants, and half stock-holders, who are able to carry on trade without great pecuniary advantages; because commerce is not their principal or sole support, their property in the funds being a sure resource for themselves and their families. "And the small profit which such merchants require, when compared to what otherwise would be necessary, renders their commodities cheaper, causes a greater consumption, quickens the labour of the common people, and helps to spread arts and industry throughout the whole society"¹⁵.

Nay, Pinto is so enraptured with the funding system as to contend, that every new loan creates a new artificial capital, which did not before exist, which becomes permanent, fixed, and solid, and circulates with as much advantage to the public, as if so much real additional treasure had enriched the kingdom¹⁶. And another author roundly asserts, that if our national incumbrances were paid off, we should be obliged to run ourselves again, as fast as possible, into debt; in order to recover our trade, our happiness, and our prosperity¹⁷. But such a whimsical mode of coining wealth, of amassing treasure, or of insuring the prosperity of a nation, no wise State will probably much depend on.

Such are the advantages which are commonly enumerated, as connected with the funding system; and so beneficial do they appear, that

¹⁴ Blackstone's Commentaries, vol. i. p. 328.

¹⁵ Hume's Essays, vol. i. p. 366, and 367. The whole passage is admirable, and ought to be carefully examined.

¹⁶ The national debt is as much a real possession, as any property in silver or in gold. Its value is founded on the opinion of mankind, and on the difficulty of its acquisition, which alone make gold and silver of more estimation than copper or tin. Hope's Letters on Credit, p. 19.

¹⁷ Reflections on the National Debt, by J. Champion. See such ideas refuted, Smith's Wealth of Nations, p. 556.

one author, who has carefully investigated the subject, calls it a masterpiece of human policy¹⁸; and another compares it to that species of inundation, which carries riches and fertility, as well as terror, along with it¹⁹. Let us next examine the arguments adduced by those who consider it in a very different point of view.

III. Disadvantages of the Funding System.

It is difficult to arrange the numerous arguments, which, in various languages, and from authors almost innumerable, have at different times been thrown out, to prove the dangerous consequences, and indeed inevitable ruin, which necessarily attend public debts, when carried to any height. It is proposed, however, to investigate with as much brevity as possible, 1. The disadvantages attending this mode of procuring money in cases of emergency. 2. The pernicious consequences resulting from public debts, whilst they remain unpaid: and 3. How far they have a destructive tendency to increase and accumulate.

The possession of unbounded credit, like the accumulation of an immense treasure, is too apt to make a nation inclined to engage in rash and dangerous enterprises; and a State that can borrow fifty, or, if necessary, even a hundred millions, in the course of a war, thinks itself entitled to become an umpire among surrounding nations, and readily draws its sword upon every trifling occasion. Hence debts are often contracted, not in support of measures advantageous to the public, but in ridiculous quarrels, to gratify the humour of a headstrong populace, or to carry on the visionary projects, of the sovereign, or his ministers. "It is scarcely more imprudent (says Hume) to give a prodigal son a credit in every banker's shop in London, than to empower a statesman to draw bills in this manner upon posterity²⁰." Nay, this is a disadvantage attending the funding system, which its warmest advocate is under the necessity of acknowledging²¹.

1. Disadvantages of public credit.

When a nation also borrows money, it is generally in a state of distress, and must submit to any terms which the money-lender thinks

¹⁸ Elements of Finances, p. 378.

¹⁹ Essay on Public Credit, pref. p. 6.

²⁰ Essays, vol. i. p. 365. See also Reynal, vol. iv. p. 453.

²¹ Essay on Credit, p. 107, 108.

proper to impose. That unhappy situation, the creditor uniformly takes advantage of, to make the public pay dear for the assistance it receives.

“ *Hinc usura vorax, avidumque in tempore fœnus,*
 “ *Hinc concussa fides, & multis utile bellum* ²².”

Nay, if hostilities are not carried on to maintain the essential interests, or to preserve the very existence of a nation, it is no undesirable circumstance, that the public should feel the pecuniary calamities of war, so as to render it desirous of peace, when reasonable terms can be obtained. When money however can easily be procured, and the nation is only loaded with an annuity to pay the interest of the debt that is incurred, war is a pastime to the people, which they are not desirous of giving up, whilst they are occasionally favoured with Extraordinary Gazettes, announcing the victories gained by their fleets and armies, and celebrating the valour of their troops, and the conduct of their commanders ²³.

2. Pernicious
 consequences
 of public
 debts whilst
 they remain
 unpaid.

But if it were allowed that a nation, when it contracts public debts, may reap considerable benefit by expending the money that it borrows, in well-judged and successful enterprises; yet it is evident that such incumbrances must be attended with considerable disadvantages, whilst they remain unpaid.

1. The income necessary to pay the interest of a public debt, is a heavy burden upon the wealth and industry of a nation. The additional taxes, which it gives rise to, necessarily occasion an increase in the price of all the necessaries of life, and renders it more difficult for the manufacturers of a mortgaged State, to carry on a successful competition with the subjects of other powers, who may happen to be in a less embarrassed situation; and it is well known, that the ruin of the manufacturers of Holland, is universally attributed to the weight of taxes, which the public debt of that country has entailed upon it. Nay, what some authors consider as the most obnoxious of all the public evils, consequent to the funding system, is, that the active and industrious subject should thus be loaded with heavy burdens, to maintain the useless and indolent creditor in luxury and splendour ²⁴.

²² Lucan, l. i. v. 181.

²³ Wealth of Nations, vol. ii. p. 550, 551. 558, 559.

²⁴ L'Esprit des Loix, l. xxii. c. 17. Blackst. Comm. vol. i. p. 329. Hume's Essays, vol. i. p. 368. Reynal, vol. iv. p. 454.

2. Public debts have also a tendency to promote idleness and immorality among the people at large. The money necessary to pay the interest of such incumbrances cannot be raised, unless the legislature encourages, or at least winks at, immoderate expences in all the different ranks of the people. A large and voluptuous capital is therefore suffered to increase, and meets with every possible encouragement, notwithstanding its tendency to corrupt the manners, and to diminish the numbers of the people. But every object of that nature, however important, must be sacrificed for the benefit of the revenue ²⁵.

3. When a nation is encumbered with debts, a pernicious spirit of gambling is introduced. Stock-jobbing, with all its train of dangerous consequences, necessarily arises: A monied interest is erected, the sole employment of which, is that of drawing every possible advantage, from the wants of individuals, or the necessities of the public: selfish and interested principles spread their destructive influence far and wide: public spirit either ceases to exist, or becomes the object of ridicule ²⁶.

Indeed, stock-jobbing is said to be a necessary consequence of the funding system, without which the public could not borrow such large sums of money as may be necessary for the enterprises it has in view ²⁷; and unfortunately, to a certain extent, that circumstance must be admitted. It is the hope of great advantage (and without gambling, much profit could not be acquired) which engages individuals to subscribe to new loans, and collects together the immense sums of money which are necessary for that purpose. The practice is at the same time attended with so much real injury to individuals, that no advantage can compensate for the mischiefs which it produces ²⁸.

4. But a nation is not only heavily burdened, to defray the interest of its debts, but is also obliged to maintain a number of officers to collect such branches of the revenue as are appropriated to that purpose, and to defray the expences, with which the conducting or management

²⁵ Hume's Essays, vol. i. p. 367, 368, 369. Reynal, vol. iv. p. 454. L'Esprit des Loix, l. xxii. c. 17. Enquiry into the original of the Public Debt, p. 12.

²⁶ Original of Public Debt, p. 13, 14.

²⁷ Essay on Public Credit, p. 37, 38.

²⁸ See this subject fully and ably discussed, in Mortimer's Elements of Finances, p. 374. 392.

of public funds is attended. And in a limited monarchy, like that of England, such a circumstance is peculiarly injurious; for the creation of a number of places, and the entertaining a whole host of officers of the revenue, has a tendency to produce very important alterations in the nature of its government ²⁹.

5. If public debts attract money from abroad, they are also attended with the pernicious consequence of rendering one State in a manner tributary to another. It is supposed that foreigners are at present possessed of about a ninth part of the national debt of England, and consequently must receive about a million a year from this country. If we were obliged (as one author very ingeniously remarks) to pay a tribute of that amount to France, or to any other foreign State, every person would declare, that the nation must infallibly be undone; yet, the tribute paid to foreign creditors, is at present on a footing infinitely more pernicious ³⁰: for it is impossible to get clear of it, unless by a public bankruptcy, or by paying above thirty years purchase to the foreign annuitants; a sum fully equal to the whole specie that circulates in the nation ³¹. But the experience of England does not tend to justify such political speculations; and there is still some reason to hope, that permitting foreigners to acquire property in our funds, instead of proving the means of transporting our people and our industry to other climes, as Hume so much apprehended ³², may be productive of very opposite consequences, and may yet increase the wealth and population of this country.

Lastly, When public debts are carried to a great height, they tend to weaken the nation by which they are incurred. Wars, though perhaps necessary for the safety of a State, must be avoided; for the resources by which they ought to be carried on, are already spent. Among the other causes therefore of national ruin, the practice of funding is

²⁹ Blackst. Comm. vol. i. p. 336. Elements of Finance, p. 373. 387, 388. Original of the National Debt, p. 15.

³⁰ See Original of the Public Debt, p. 17. Blackst. Comm. vol. i. p. 329. L'Esprit des Loix, l. xxii. c. 17.

³¹ Reynal (vol. iv. p. 452.) says, that borrowing money from foreigners, is in fact, selling to them one or more of the provinces of the empire: and declares, that perhaps it would be a more rational practice to deliver up the soil, than to cultivate it solely for their use.

³² Essays, vol. i. p. 369.

enumerated, as, sooner or later, the source of weakness and desolation to every State where it has been adopted³³.

Every political system may in two respects be highly exceptionable. It may either be founded on improper principles in itself, or it may have a strong and natural tendency to be perverted. To the latter objection, it can hardly be denied, that public debts are particularly exposed.

3. Tendency to increase and accumulate.

In fact, not an instance can be produced from history, of any nation having once begun to run itself into debt, that the burden was not perpetually increasing. No considerable progress was ever made, excepting in France, under Sully's administration, in diminishing such incumbrances. The same want of public zeal (which perhaps was the occasion of a national debt being originally contracted) renders it popular to defer taking any manly and decisive measures, for the liberation of the revenue. The parties principally interested, become every day more callous and insensible to the dangers they are likely to encounter, or are ignorant how deeply they are concerned in preventing such delays. The creditor is in general satisfied, with having his interest punctually paid him; and at any rate is not entitled to demand the capital of his debt. The minister, happy to be relieved from the most obnoxious of all duties (that of adding to the burdens of the people in time of peace), employs his thoughts in concerting the means of preserving his own power, and of humbling his opponents, regardless of the immortal reputation he might acquire, by pursuing a different system; whilst the public at large, loaded with accumulated burdens, hating the past, and dreading the future; without zeal, and without spirit, prone to sloth, and incapable of exertion, suffer matters to go on as they are, neither knowing what to hope, or what to fear.

Such are the principal objections which have been urged against the funding system; a general view of which, collected from the principal authors who have written upon the subject, it was imagined, would not prove disagreeable to the reader. Many have been so strongly impressed with the solidity of these arguments, that a thousand prophecies have been made, that our debts would prove the utter ruin of this country;

Reflexions.

³³ Ferguson's Essay on Civil Society, p. 389. Smith's Wealth of Nations, vol. ii. p. 363, 364. Hume's Essays, vol. i. p. 369, 372. Blackst. Comm. vol. i. p. 329.

that

that a hundred millions was a greater burden than it could possibly bear ; and that the nation must either destroy its debts, or its debts would destroy the nation. Notwithstanding all these gloomy predictions, it is evident, that the nation still remains in a flourishing situation ; and consequently, that our national incumbrances are not quite so destructive as they have sometimes been represented. But the funding system, on its present footing, is doubtless attended with many fatal consequences. It is a question therefore of considerable importance, whether a plan of borrowing money *might not* be formed, liable to no material objection, productive of many public advantages, and capable of exalting a nation to the greatest degree of happiness and prosperity. With a few observations upon that subject, it is proposed to conclude the present Chapter.

IV. Plan of establishing the Funding System on the most beneficial Principles for a Nation.

When a nation resolves to defray its extraordinary expences by borrowing money, it ought to set out upon certain fixed and unalterable principles, confirmed in the most solemn manner by the whole legislature, and from which it ought never to depart.

1. The first principle that the public ought to establish, is never to become bound to pay an *iota* more, than the specific principal sum which it originally borrowed. Adding an artificial to a real capital, or pledging the public to pay a hundred pounds, when perhaps only sixty were received, is the most pernicious of all financial operations ; and any minister that proposed such a plan in Parliament, ought to be made liable to impeachment. It will probably be alledged, that it may be found impossible to borrow money, without giving the creditor that usurious advantage. That objection, however, ought not to be regarded. For when the money-lender knows, that every other plan is contrary to an established law, which cannot safely be infringed, his ideas will be regulated accordingly, and the difference will be made up by premiums, or, in the language of the Alley, by an additional *bonus* or *douceur*, on principles less pernicious to the public. Indeed, if money cannot be borrowed in such a manner, it is a sign, either that the minister is de-

servedly

ferredly unpopular, or that the war is unnecessary, and consequently ought not to be persevered in.

This rule, if invariably adhered to, will for ever prevent the accumulation of a great artificial capital, which terrifies the imaginations of mankind, depresses the spirit of the people, diminishes their credit, and consequently impairs their strength.

2. It ought also to be an unalterable law of the land, that after the creditor has received the interest originally agreed upon, for the space of five, or at the utmost seven years, it shall be in the power of the public to pay him off, if money can be borrowed for that purpose at a lower interest. This principle, if rigorously attended to, will gradually occasion a great diminution in the interest of public debts. England, at this time, pays only three *per cent.* for money that was originally borrowed at eight; and where artificial capitals do not obstruct such a measure, a nation can always borrow, in time of peace, at a cheaper rate, than in time of war, and thus the weight of its debts may be perpetually diminished ³⁴.

3. A State determined to carry on its wars, by the funding system, ought never to borrow money upon any other principle, than that of perpetual annuities. All long and short annuities, and annuities for lives, whether tontines or otherwise, ought to be avoided. They breed confusion in the public accounts; they occasion a great additional expence for management; and the money that is borrowed, is procured upon terms infinitely more disadvantageous to the public. Whether, in time of peace, some money might not be raised, in a favourable manner, upon life annuities, is questionable; but, there can be no doubt that, in time of war, it is impossible for the public to make any tolerable bargain with money-lenders, founded on any uncertain contingency.

³⁴ It is well known, that the interest of money is perpetually decreasing, with the increasing wealth and commerce of a country, and of that circumstance the public is particularly able to avail itself: For when it regularly and punctually pays the interest of its debts, it can always borrow in time of peace on better terms than private individuals, on account of the greater ease and certainty with which the interest of its annuities are received, particularly by those who reside in the capital.

It is also proper to remark, that diminishing the interest is not sufficient. It is also necessary to lessen the capital, by seasonable and well-conducted operations.

Besides,

Besides, whatever may be said in regard to calculations in the Alley, that an annuity for a hundred years, is equal to a perpetuity; yet, as Dr. Smith well observes, those who buy into the public stocks, in order to make family settlements, or to provide for remote futurity, (and they are the principal buyers and holders of stock) and corporations of every kind, are not fond of buying into a fund, the value of which is perpetually diminishing. And though the intrinsic worth of an annuity for a long term of years, is nearly the same with that of a perpetual annuity, yet it is not so valuable in the market, is never so much in request, and does not find the same number of purchasers ³⁵.

Indeed, if a nation is determined to persevere in the funding system, the wisest and most politic step it can possibly take, is to adopt that mode of procuring money, which is the most likely to be the cheapest and most advantageous in the course of ages. It may flatter itself, that when it borrows upon short or long annuities, it will reap considerable advantages, when such annuities are extinguished. But it ought at the same time to remember, that before the annuities can cease, more money, in all probability, must be raised; and if the same unprofitable system is adhered to, the nation will always be borrowing money upon disadvantageous terms.

4. The establishment of an unalienable sinking fund, for the redemption of public debts, is another principle, which, in a State, where it is proposed to persevere in the funding system, cannot possibly be dispensed with; and such a fund ought to arise, not from any little surplus of revenue, or the increasing produce of particular branches, but should be founded on some great, solid, and productive tax, proportioned as much as possible to the wealth of the nation, and the debts it has incurred. For that purpose, no plan would be so effectual, as a permanent regulation, by which every individual, having property in England, whether natives or foreigners, was under the necessity of leaving to the public, at least *one half of his clear annual income* in this country, at the time of his death. No testament ought to be valid, without such a bequest; and if any person died intestate, a year's income should be exacted. A revenue of this kind, would always keep the debts of a nation within moderate bounds, and could hardly be evaded.

³⁵ Wealth of Nations, vol. ii. p. 547.

5. The care of such an unalienable sinking fund, should be entrusted to individuals peculiarly responsible for its success. A special commission should be appointed for that purpose alone. A different set of individuals should be pitched upon to pay off public debts, from those by whom they are contracted, and the progress made in discharging the incumbrances of a nation, ought never to be so involved with other operations of finance, as to become imperceptible to the eye of the public.

6. Every mean should be adopted that might have a tendency to encourage individuals, when they had no near relations, to leave their fortune and property to the public. The effects of such a measure, particularly in wealthy and commercial nations, would be almost incredible. But this is a subject, which will afterwards require to be more fully investigated. At present it is sufficient to remark, that if such a spirit had been encouraged when our debts were originally contracted, and particularly if those sums had been left to the State, invariably appropriated, and accumulated at compound interest, which were bequeathed to other public purposes of less general utility, no inconsiderable share of our present immense incumbrances would have been long since cancelled.

Lastly, peculiar checks, and additional securities, ought to be contrived, to prevent the waste of the money that is borrowed³⁶. It is the abuse of the funding system; the fraudulent practices, and shameful profusion of those who are entrusted with the guardianship of the public purse, which occasion confusion and distress in the finances of a country. Pinto asserts, that the English might have done as much during all their wars, with one third less expence³⁷. This is undoubtedly exaggerated. But no one can possibly deny, that if effectual steps had been taken at the Revolution, to check public frauds, and if the same measures had ever since been persevered in, a considerable portion of our public debts would have been prevented.

³⁶ The best check undoubtedly would be, to order such money to be paid to parliamentary commissioners, according to an ancient practice in this country. Such commissioners ought to have the whole charge of borrowing and expending the money. The consequences of trusting such powers to a minister, must ever be ruinous.

³⁷ Essay on Credit, p. 107.

Conclusion.

These are the principles on which public debts may, in general, be safely contracted, and which, if steadily adhered to, would always prevent the funding system from becoming burdensome, or ruinous to a State. Nor ought the investigation of such a subject to be accounted useless to this country. For though our principal object, at this time, ought to be, how to overcome the difficulties in which we are involved from past misconduct, yet an invariable plan of borrowing money for public services, in time to come, should be formed without delay; and indeed our present incumbrances ought, if possible, to be reduced within the bounds of such permanent regulations, as the abilities of our statesmen, and the wisdom of our legislature, may deem most conducive to the interest of the community.

C H A P. III.

Of the Public Debts of England, prior to the Revolution 1688.

THE public debts of a nation, when it is subject to a monarchical form of government, may be considered in two different points of view: either as the personal debts of the sovereign, or as real incumbrances on the community.

A modern French author * (Monsieur Linguet) contends, that in an absolute government, like France, the reigning prince has only a temporary interest in the revenues of the State; and consequently, that it would be not only a prudent and humane, but even a legal operation to annihilate the public debt at the commencement of every reign. But in England, where a limited monarchy exists, and where the money is borrowed by the representatives of the people, he thinks that the whole kingdom stands pledged for the security of the contract, and

* Linguet, Annal. politiq. du dix huitieme Siecle, tome i. p. 38.

that such a measure would be a disgraceful and criminal bankruptcy.

It is impossible to perceive, either the justice of the distinction stated, or the benefit that would result from it, to an absolute government.

As to the justice of the measure that is proposed, it is evident that the money is borrowed in both cases by the legal sovereign, and is supposed to be expended for the public uses of the State; and whether the sovereign that enters into such pecuniary engagements, is a despotic monarch, or consists of many individuals, does not seem to be material.

With regard to the advantage of such a distinction, it would soon appear how unserviceable it must prove. The credit of an absolute monarch, who could only give security to his creditors, during his own life, would be necessarily unproductive and insignificant. Indeed such a principle would be equivalent to the establishment of a perpetual inability of borrowing money, even in the most pressing emergency, except on terms the most usurious and destructive.

But the reader will be better enabled to form an opinion on this curious subject of political speculation, from examining the history of our public debts prior to the Revolution, during which period they were only accounted the personal obligations of the sovereign, and weighing the consequences they produced at that time, when put in comparison with those perpetual national incumbrances which have since taken place.

The unfortunate Henry III. is the first monarch of England whose debts are recorded in history. In the sixteenth year of his reign, they had become so great, that parliament was obliged to grant an aid to assist him in paying them off. His pecuniary distresses, however, were perpetually increasing, in consequence of his folly and extravagance; and he in vain endeavoured to relieve them, by pawning the jewels of the crown, his robes of State, and other regal ornaments; nay, the shrine of St. Edward, though at that time an object of particular veneration. Indeed, we are informed by Matthew Paris, that he owed so much, to so many different people, for the very necessities of life, that he durst hardly appear in public for the clamours of his creditors. And other

Henry III.
1232.

historians² represent him as publicly declaring, that such were his difficulties, that it was more charitable to give him money, than any beggar at the door.

Edward I. Henry died considerably in debt, but his son Edward I. was induced, either from the generosity of his own disposition, or from a superstitious idea which prevailed at that time, that the soul of the deceased remained in purgatory until all his debts were paid, to make great exertions in order to discharge them³. And those incumbrances, which the many wars he was engaged in, rendered it necessary for him to incur⁴, he was always anxious to pay off, as speedily as his narrow revenue and small resources would permit.

Edward II. It appears that Edward II. imitated his father's example, in resolving to discharge the debts of his predecessor; for in the third year of his reign, writs were issued to the collectors of the customs, requiring them to pay certain vast sums of money to his father's creditors, out of the said customs, and 100,000*l.* besides, for the loss and damage they had sustained, in consequence of the late and slow payment of the money that was due to them⁵.

Edward III. The various military expeditions carried on by Edward III. necessarily involved him in the greatest difficulties. It is stated in the very writ
Anno 1340. by which a parliament was summoned in the fourteenth year of his reign, that he had borrowed so much money abroad upon his *personal security*, that if the sums for which he stood engaged were not all paid, he was obliged in his own proper person to return to Brussels, and to remain there, as a pledge to his creditors. Compulsive loans were not unusual during his reign⁶; and pawning the royal jewels, nay the crown of England itself, were measures to which his necessities compelled him.

Richard II. Richard II. at first endeavoured to establish the credit of the crown, by exerting himself to pay his grandfather's (Edward III.) debts, which

² See Stevens's History of Taxes, pref. p. 31. See also Parliamentary History, vol. i. p. 27, 28. 44.

³ In the words of the record, "ad exonerationem animæ Henrici regis, patris nostri."

⁴ See Turner's case of the bankers and their creditors, p. 37.

⁵ Case of the bankers, p. 20.

⁶ Parliament. Hist. vol. i. p. 251.

were very considerable. The commons had petitioned the crown for that purpose, in the fourth year of his reign. They declared, that such a payment would be a strong encouragement to his Majesty's subjects, to lend him money on any great and unforeseen emergency. The answer from the throne was very gracious; the King declaring, that the request had been in a good measure already fulfilled, and that the remainder should be done according to their petition⁷.

It was in the reign of this monarch, that the first attempt was made to raise money by the assistance of Parliament. A plan had been formed of invading France with a formidable army; but such was the poverty of the exchequer at that time, that it was found impracticable to attempt it, without borrowing money for that purpose. The King, therefore, had consulted with the principal merchants of London, and of other wealthy towns, about a loan. But so many of them had sustained such heavy losses by former loans, that they refused to lend any considerable sum of money without the security of Parliament. In order to procure the sanction of that assembly, a Parliament was summoned, and when the commons demanded what sum was necessary to defray the charges of the intended expedition, they were answered *sixty thousand pounds*: even that small sum could not be procured. The nobility pretended that they had no money; but they were willing to serve the King personally in the war. The merchants on the other hand refused to supply the King's wants, unless they received the most indisputable security, and unless the nobility, clergy, and gentry would furnish him with a considerable sum without interest. After an ineffectual attempt to raise the money, by granting foreign merchants the liberty of trafficking in England on easy terms, the King was unwillingly compelled to give up the first enterprise he had attempted, for the want of that inconsiderable supply⁸.

Anno 1382.

Among the articles for which Richard II. was deposed, his having extorted money under the pretence of borrowing, which was never repaid, is particularly insisted upon. It is no wonder therefore, that his successor should be anxious to avoid following his example

Henry IV.

⁷ Rot. Parl. vol. iii. p. 96. Num. 45. Case of the bankers, p. 17.

⁸ Rot. Parl. vol. iii. p. 122, 123. Parl. Hist. vol. i. p. 394, 395.

⁹ Rot. Parl. vol. iii. p. 419.

in that particular. Accordingly we find, that in the sixth year of his reign, when the commons prayed, that all tallies given by his Majesty for money lent to him by his subjects, might be satisfied, according to the true purport of the said securities, notwithstanding any change made in the ministers of State, or officers of the exchequer, the King answered, that good payment shall be forthwith made of the said debts¹⁰.

Henry V.

Anno 1416.

This gallant monarch did not purchase his laurels in France, without oppressing his people, and involving himself in the greatest pecuniary difficulties. In the fourth year of his short but brilliant reign, his wants became particularly pressing; and a Parliament having been called for their relief, a subsidy of two tenths and two fifteenths (about 60,000*l.*)¹¹ was granted by the laity; and two tenths from the clergy. But, as there was reason to apprehend that the money would come in too slowly for the purposes of the crown, it was proposed, that such as were willing to lend money to the King, should have letters patent to be paid out of the first produce of the subsidy that was granted; and the Dukes of Clarence, Bedford, and Gloucester pledged themselves to see this performed, in case the King should die before the subsequent feast of St. Martin's, in the year 1417. Notwithstanding this additional security (which however was only contingent), the nation was either so poor, or so little accustomed to proposals of that nature, that only half a tenth and fifteenth (about 14,500*l.*) could be raised; and the King was obliged to pawn the crown, and the royal jewels, to make up the deficiency¹². Another subsidy, amounting to about 38,000*l.* was granted in the seventh year of his reign; the produce of a part of which, the King found means to anticipate with some difficulty¹³. On the whole, it appears that Henry was not only ill-supported by the grants of his English subjects, but also found the utmost difficulty in borrowing money on the security of the subsidies which he received. Whereas, had the funding system existed in his reign, and could wealthy individuals have had full assurance that their money would be repaid, or an adequate interest allowed for it, *even though the King should die*; it is more than probable, that he would have completed the

¹⁰ Case of the bankers, p. 17. Rot. Parl. 6 Henry IV. num. 53. vol. iii. p. 555.

¹¹ 60,000*l.* was about 116,000*l.* of our money.

¹² Rot. Parl. vol. iv. p. 95. Parl. Hist. vol. ii. p. 155.

¹³ Rot. Parl. vol. iv. p. 117.

conquest of France before he died. Whether that would have proved of advantage to this country, or otherwise, is a very different question.

During the reign of this weak and unfortunate monarch, the debts of the crown were often brought under the consideration of Parliament. Soon after his accession, letters patent granted to the bishop of Winchester, entitling him to receive twenty thousand pounds out of the first money arising from the customs, and other revenues of the crown, were confirmed by an act of the legislature; and the council were empowered by different votes of credit, passed at various times, to give security to the King's creditors, for sums of money, which varied from 50,000*l.* to 200,000*l.* according to the amount of the subsidy that was granted¹⁴. But many of these securities not being taken up, Henry's debts were perpetually accumulating; and they amounted at last to 372,000*l.* supposed equal in value to 1,100,000*l.* of our money¹⁵. The pecuniary difficulties in which this King was involved, joined to the shameful loss of all the immense territories which had been acquired by his father on the Continent, were the great sources of the revolution which afterwards took place in favour of the house of York.

We are told by lord Bacon, in his history of Henry VII. that he often borrowed money of his subjects, but punctually paid it back the very day it became due. It was a constant maxim with him, rather to borrow too soon, than pay too late. The sums he had in loan, at least in the beginning of his reign, were very inconsiderable. At first, he could only procure two thousand pounds, and afterwards only four, from the city of London. But in order to keep up his credit, he was more anxious to repay such inconsiderable debts, than the public is at present about diminishing the many millions which it owes¹⁶.

In the preceding part of this work, some account was given of this monarch's compulsive loans, and other tyrannical exactions¹⁷; and of the acts that were passed, by which the debts he had incurred were discharged. The first statute that was passed for that purpose, is not included in our printed acts of Parliament, but may be seen in Burnet's History of the Reformation¹⁸. The grounds which are stated in the preamble to the bill, as the causes of its being enacted, are truly in-

¹⁴ Parl. Hist. vol. ii. p. 195. 217. 222. 233. 241. 245. 249. 262.

¹⁵ Ibid. p. 275, 276.

¹⁶ Bacon's Hist. of Henry VII. edit. 1676. p. 46.

¹⁷ See Part i. Chap. 8. ¹⁸ Vol. i. Append. No. 31.

famous.

famous. It is there declared, "That though divers of his subjects had lent his majesty great sums of money, *which had been all well employed in the public service, and for the payment of which, the lenders had his security;*" yet, in consideration of the great things that the King had done for the church and nation, which had involved him in great expences, the Parliament offered him all the money he had thus received in loan; discharged him of the obligations he had come under; and of all suits that might arise thereupon¹⁹. Another act of a similar nature was passed in the 35th year of his reign²⁰. Fortunately the statute book cannot produce another example of such despotic, arbitrary, and disgraceful proceedings.

Edward VI.

During the reign of Edward VI. it became an usual practice to borrow money on the Continent; and it appears that he was indebted to banks and to individuals abroad, in the sum of 132,372*l.* 10*s.* for which he paid a heavy interest of 14 *per cent.* His debts within the realm amounted to 108,807*l.* 4*s.* 10*d.* the particulars of which were as follows²¹:

						£.	s.	d.
To the household	-	-	-	-	-	28,000	0	0
To the chambre	-	-	-	-	-	23,000	0	0
To the wardrobe	-	-	-	-	-	6075	18	0
To the stable	-	-	-	-	-	1000	0	0
To th' Admiraltie	-	-	-	-	-	5000	0	0
To th' Ordinaunce	-	-	-	-	-	3134	7	10
To the Surveyer of the Works	-	-	-	-	-	3200	0	0
To <i>Calleys</i>	-	-	-	-	-	14000	0	0
To <i>Barwyek</i>	-	-	-	-	-	6000	0	0
To the Revels	-	-	-	-	-	1000	0	0
To <i>Silley</i> and <i>Alderney</i>	-	-	-	-	-	1000	0	0
To <i>Ireland</i>	-	-	-	-	-	13128	6	8
To <i>Winter</i> , for his Voyage to Ireland	-	-	-	-	-	471	4	6
To <i>Barthilmewe Campagni</i> (the King's Merchant)	-	-	-	-	-	4000	0	0
To <i>Portsmouth</i> and the Isle of <i>Wight</i>	-	-	-	-	-	1000	0	0
To the Men of Armes	-	-	-	-	-	800	0	0
To the Lieutenant of the Tower	-	-	-	-	-	997	7	10
						<hr/>		
						£.	108,807	4 10

¹⁹ Parl. Hist. vol. iii. p. 65.

²⁰ Cap. 12.

²¹ Strype's Ecclef. Memorials, vol. ii. p. 312. Parl. Hist. vol. iii. p. 264.

The reader will naturally remark the striking difference between the sums then due on account of the Navy and the Ordnance, and the enormous outstanding or unfunded debts which have lately existed on these two departments.

Mary began her bloody reign, with an unusual act of grace to her subjects. A supply had been granted by Parliament to her brother Edward VI. for the purpose of paying his debts. The money had not been raised when she came to the throne; and by the advice of the artful Gardner, she remitted the subsidy, with a view of ingratiating herself with the people, and of rendering a Popish Prince more acceptable to her Protestant subjects. But, short as her reign was, she was reduced to such pecuniary difficulties, as to be obliged to borrow small sums, even so low as ten pounds, according to people's abilities. It is proper however to mention, that when she found it was unlikely that she should live long enough, to obtain any aid from Parliament to pay off the debts she had contracted, she made it one of her last requests to her sister, to see them satisfied²². Mary.

The conduct of Elizabeth, in regard to public debts, cannot be better described, than in the words made use of by Sir Walter Mildmay, Chancellor of the Exchequer, on a motion for granting a subsidy to that Princess, in the Parliament held *anno* 1575: Elizabeth.

“Notwithstanding all these expences (alluding to the charges in
 “Scotland, Ireland, and in other wars) her Majesty hath most care-
 “fully and providently delivered this kingdom from a great and
 “weighty debt, wherewith it hath been long burthened; a debt be-
 “gun four years, at least, before the death of Henry VIII. and not
 “cleared until within these two years, and all that while running upon
 “interest: a course able to eat up not only private men and their pa-
 “trimonies, but also Princes and their estates. But such hath been
 “the care of this time, as her Majesty and the State is clearly freed
 “from that eating corrosive; the truth whereof may be testified by
 “the citizens of London, whose bonds, under the common seal of the
 “city, which have hanged so many years to their great danger, and
 “to the peril of their whole traffick, are now all discharged, cancelled,

²² Parl. Hist. vol. iii. p. 288. 343. 357.

“and delivered into the chamber of London, to their own hands. By
 “means whereof, the realm is not only acquitted of this great burden,
 “and the merchants free, but also her Majesty’s credit thereby, both
 “at home and abroad, greater than any other Prince for money, if she
 “have need. And so in reason it ought to be, for that she hath kept
 “promise to all men, wherein other Princes have often failed, to the
 “hindrance of many²³.”

It is to be remarked, that Elizabeth, and indeed her sister Mary, were sometimes obliged, for the better satisfaction of their creditors, to mortgage their domains. Even with that additional security, Mary could not procure from the city of London, the small sum of 20,000*l.* under 12 *per cent.*²⁴”

James I.

James was hardly seated on the throne of England, before he found himself involved, in consequence of his own profusion, and the rapacity of his courtiers, in the greatest pecuniary difficulties. It was stated in Parliament, that Elizabeth had died in debt, to the amount of 400,000*l.* But it appears, that she left subsidies due to her, amounting to 350,000*l.* which her successor actually received, and which consequently ought to have been deducted²⁵. A state of the King’s debts was reported to the House, 11th March 1622; but the journals are so defective, that it is impossible now to discover the particulars. During this Monarch’s reign, it should seem, that the system of mortgaging grants, and anticipating their produce, was perfectly well known. For in the Parliament held *anno* 1624, the famous duke of Buckingham moved in the House of Lords, “That a meeting might be instantly prayed with the Com-
 “mons, to propose to them, that certain monied men might be dealt
 “with, to disburse such a sum as was requisite for the present use; the
 “repayment of which to be secured by parliament out of the subsidies
 “intended in the grant, according to what has been heretofore done in
 “the like cases: concluding, that he doubted not, that some would be
 “found to disburse the same, upon that security²⁶.”

Charles I.

The debts that were left by James I. upon his successor, amounted to about 360,000*l.* without including arrears of pensions, and a considerable sum due to the household. So heavy a load, joined to the wars

²³ Parl. Hist. vol. iv. p. 211.

²⁵ Parl. Hist. vol. v. p. 147. 129.

²⁴ Parl. Hist. vol. iii. p. 358.

²⁶ Parl. Hist. vol. vi. p. 120.

which

which Charles attempted to carry on, involved him in the greatest distresses. Had this prince, however, followed the advice given to his father, a little before his death, by that excellent counsellor, the earl of Carlisle; had he, at the commencement of his reign, cast away but some crumbs of his crown, or bestowed some grains of his prerogative on his people, they would probably have exerted themselves to have rendered him happy and respectable²⁷. But the haughty pretensions of Elizabeth, which she knew well how to maintain, when put into the hands of weaker and less able sovereigns, guided by rash and contemptible favourites, could not easily be supported. This is a subject, however, which has been already stated at considerable length in the former Part of this work.

From the commencement of the Civil War to the Restoration, nothing material occurs with regard to public debts. But, no sooner was Charles II. seated upon the throne, than Parliament was obliged to take into consideration, the arrears due to the army and navy, which were very great: and the Commons seemed anxious not only to pay them off without delay, but also to prevent the dangerous consequences that might ensue, from leaving even the remnant of a public debt in the kingdom. One member in particular declared, that the incumbrances of the nation would be found to resemble that serpent in America, that could devour an ox at a meal, and then falling asleep might easily be destroyed; but unless his bones were broken to pieces, he grew again as big as before. In the same manner, the debts of the nation, though partially diminished, would again increase, whilst a vestige of them remained: and he recommended to the House, to pay off such incumbrances, by one bold effort; and not to imitate the foolish woman in the fable, who roasted a hen with a faggot, stick by stick, until the faggot was all spent, and the hen still continued as raw as ever. Much good sense is couched under these odd allusions²⁸.

Charles II.

But, however anxious the Commons were, *to break the bones of the serpent*, yet the system of contracting temporary debts, by anticipating the produce of the grants of parliament, was frequently practised during

²⁷ For Lord Carlisle's excellent advice, see Parl. Hist. vol. v. p. 530.

²⁸ Parl. Hist. vol. xxiii. p. 11.

this Monarch's reign, and met with every possible countenance from the legislature.

Anno 1667.

18 June 1667.

Indeed, so far was a clause of credit from being invented (as some suppose to be the case) posterior to the Revolution, that it was usual, during the greater part of this Monarch's reign, to insert a clause empowering the officers of the Exchequer to borrow money from all persons, whether natives or foreigners, upon the security of the subsidy that was granted; and a law was passed, entitled, "An act for assigning orders in the exchequer, without revocation",²⁷ which enabled the King to borrow money upon the credit *of any branch of the Revenue*; because in the words of the statute, "it had been found by experience, that the powers of assigning orders in the exchequer by former acts, without revocation, had been of great use and advantage to the persons concerned in them, and to the trade of the kingdom." Notwithstanding this act, an universal jealousy prevailed, when the disgrace at Chatham took place, that some stop would be put to the payments at the exchequer. But the King issued a proclamation, to dissipate all such apprehensions; and not only declared, that no alteration or interruption should be made in regard to any security already granted, but also pledged himself, that the same resolution should be held firm and sacred in all future assignments²⁸.

Here it is proper to give some account of a transaction which contributed to the many heavy burdens under which we now groan, and which will for ever stamp the character of Charles II. with the most indelible infamy.

Shutting up
the exche-
quer.

The credit of the crown, in consequence of the acts of parliament, and the proclamation above mentioned, was carried to a very considerable height; and the bankers, and other wealthy individuals, had made it a common practice to advance money to the exchequer, upon the security of the supplies voted by Parliament; and they were gradually repaid, when the produce of the grants came into the treasury. The bankers, by this means, received from eight to ten *per cent.* for money, which their customers had placed in their hands without interest, or which they had borrowed at the legal rate of six *per cent.* But an end

²⁷ 19 Car. II. cap. 3.

²⁸ See a copy of the declaration, *Case of the bankers*, p. 54.

was soon put to such visionary profits : for on the 2d January 1672, a proclamation was issued, suspending all payments upon assignments in the exchequer for the space of one year, a period which was afterwards prolonged, and never came to a conclusion. The consequences of such a measure may easily be conceived. Confusion overspread the whole country. Many stopped payment, or were ruined : distrust every where prevailed ; and a general stagnation of commerce took place, by which the public was not only partially, but universally, affected ³¹.

The sum of which the bankers and others were thus defrauded, amounted to 1,328,526*l.*; and the King, by letters patent, charged his hereditary revenue with the interest of that sum at six *per cent.* amounting to 79,711*l.* 11*s.* 2½*d.* *per annum* ³², which was punctually paid, until about a year before his death. The payment was then stopped ; and after vainly endeavouring to interest the legislature in their behalf, these unfortunate creditors were at last obliged to maintain their rights before the courts of justice ³³. The suit was protracted for about twelve years in the courts below, but judgment was obtained against the crown, about the year 1697. The decision, however, was set aside by Lord Somers, then chancellor ; though it is said, that ten out of the twelve judges, whom he had called to his assistance, were of a different opinion. The cause was at last carried by appeal to the House of Lords, by whom the decree of the chancellor was reversed ; and the patentees would of course have received the annual interest contained in the original letters patent, had not an act passed *anno* 1699, by which, in lieu thereof, it was enacted, that after the 25th December 1705, the hereditary revenue of excise should stand charged with the annual payment of three *per cent.* for the principal sum contained in the said letters patent, subject nevertheless to be redeemed upon the payment of a moiety thereof, or 664,263*l.*

The reader will naturally be anxious to know the amount of the loss which the bankers sustained in consequence of this transaction, and the

³¹ Hume's Hist. vol. vii. p. 476. Macpherson's Hist. of Great Britain, vol. i. p. 451.

³² Letter from a By-stander, p. 88. See also Carte's full answer to the By-stander, p. 91. and 145. Also a Letter to the Rev. Mr. Thomas Carte, p. 81. and 98. And Carte's full Vindication, p. 104.

³³ Comm. Journ. vol. x. p. 224, 225.

effects of such proceedings upon the credit of the crown, and of the public.

The sum to which the bankers and their creditors were entitled, when the matter was thus settled by the interposition of the legislature, was as follows ³⁴:

1. To the original sum stopped in the exchequer, *anno* 1672, £1,328,526
2. To 25 years interest, at six *per cent.* (about) - 2,100,000

Total, principal and interest - £3,428,526

As by the fact above mentioned, their whole demand was reduced to the sum of 664,263*l.* it is evident, that the loss they sustained must have been about 2,800,000*l.*

With regard to the consequences of these transactions, we are told, that, notwithstanding so violent a breach of the public faith, Charles was able, two years after he had shut up the exchequer, to borrow money at eight *per cent.*³⁵, the same rate of interest which he had paid before that event; and Hume from thence takes an opportunity of remarking, "That public credit, instead of being of so delicate a nature as we are apt to imagine, is in reality so hardy and robust, that it is very difficult to destroy it"³⁶. But the events at the time, were far from justifying this position. In a tract written *anno* 1693 (attributed to the Marquis of Halifax), wherein, among other modes of raising money, he takes into consideration, that of borrowing upon perpetual funds, it is observed, "That the breach of the exchequer credit by King Charles, will make men very shy of parting with their money upon new projects at a distance"³⁷; and indeed, the great difficulty that was found in procuring money after the Revolution, and the high interest that was paid for it, was in a great measure owing to the fatal step taken *anno* 1672, which rendered men cautious in again confiding any considerable sum to government, unless they were tempted by exorbitant profit and usurious advantages.

Amount of
our public
debt at the
Revolution.

It was the more necessary to give an historical account of this transaction, because the above principal sum of 664,263*l.* composes a

³⁴ See a Modest Vindication of the Memory of King Charles II. in relation to the Stop at the Exchequer.

³⁵ Danby's Memoirs, p. 65.

³⁶ Hume's Hist. vol. viii. p. 226.

³⁷ Somers's Collection of Tracts, vol. iv. p. 67.

part of the present national debt of this country, and indeed is the only portion of it that was contracted before the Revolution³⁸. There was, it is true, a small sum (about 60,000*l.*) due to the servants of Charles II. which was directed to be paid to them in three years, from the 24th of December 1689³⁹. But it was supposed, that little of it was paid, because there was a proviso in the act, that no money should be given to any of that prince's servants, who did not take an oath to the new government, before the 1st of February 1690; which, it is probable, many of them refused or neglected to do⁴⁰. There was also, on the 5th of November 1688, an arrear of 300,000*l.* due to the army, and about 280,000*l.* of the revenues of the crown had been anticipated. But the money that was found in the exchequer, and the sums which were in the hands of the different receivers and collectors of the revenue, fully compensated these demands⁴¹. As to the interest of the sum above stated, it was originally at 6 *per cent.* and consequently amounted to 39,855*l.* 17*s.* 7*d.* *per annum*; but as the bankers debt was incorporated by 3 George I. cap. 7. into the general fund, at 5 *per cent.* and was afterwards subscribed, in consequence of 6 George I. cap. 4. into the South Sea stock, which now bears only 3 *per cent.* interest, 664,263*l.* of principal, and 19,927*l.* 18*s.* 9*d.* of interest, is the whole of our present debt, contracted prior to the Revolution.

Such are the most material transactions which took place with regard to public debts, during the period of 450 years prior to the Revolution: from an attentive consideration of which, and of the circumstances stated in the ensuing chapter, the reader will be enabled to determine, whether it is most to be regretted, that the funding system ever took place, or that it was not sooner adopted. Had it existed at an earlier Era, a successful conqueror, like Henry V. would never have been impeded in his progress, by the want of a few thousand pounds, which seems to have been his unfortunate case. Whereas, on the other hand, had no money ever been borrowed, were we now free from the burden of those taxes, which have been imposed, to provide for the interest of our present national incumbrances, the situation of this country, at this time, would be truly happy and desirable.

Conclusion.

³⁸ History of the Public Revenue, by James Postlethwayt, p. 107:

³⁹ 1 William and Mary, sess. 1. cap. 28.

⁴⁰ History of our National Debts and Taxes, p. 6.

⁴¹ Ibid. p. 7.

C H A P. IV.

Of the Rise and Progress of our present National Debts.

THE three grand political objects that our statesmen seem to have had in view, from the Era of the Revolution to the present time, were: First, to humble the power of France, which at that period threatened the rest of Europe with total subjection: Secondly, to protect the British Colonies in America, from the encroachments of that powerful monarchy: Thirdly, to preserve the allegiance, and maintain the connections of those very colonies with their mother country, when, trusting to the promises, and supported by the arms of France, they lately declared themselves independent States. The pursuit of these objects gradually brought on those heavy incumbrances, under which England now groans. Other causes of less moment may indeed have occasionally contributed to increase them: but on the whole, it will hardly be denied, that our present national debts owe their origin, and the greater part of their amount, to the necessity we have been under, either to oppose the arms, or to guard against the political intrigues of the house of Bourbon, for nearly a century past.

The power that France had attained, and which rendered such exertions necessary, is in a great measure to be attributed to the wretched policy which has too often prevailed in the councils of this country. It began under the government of Cromwell, who, flattered by the artful Mazarine, and expecting to secure acquisitions either on the Continent or in America, that would give lustre to his usurped administration, was induced to join his arms with France, against the weakened and degenerate monarchy of Spain; and by his additional weight, not only elevated the house of Bourbon on the ruins of that of Austria, but also compelled the Spaniards to give their Infanta to Lewis XIV. and thus enforced an alliance which has since been productive of so many fatal consequences.

Unfortunately also, the restoration of the royal family did not correct this mistake in politics. During their long residence abroad, they had

imbibed foreign manners and foreign principles, and felt little of the natural, and perhaps useful, prejudices of an Englishman. Charles, dissatisfied with the necessary restraints of a limited government, which his own profusion and misconduct alone could have rendered irksome to him, instead of endeavouring, with the assistance of some other States of Europe, to curb the power of Lewis, actually became his pensioner; and flattered himself with the hopes of being able, by that monarch's assistance, to render himself despotic. His parliament in vain recommended his entering into a war with France; and in vain was every motive held forth, that could have weight with an ambitious sovereign, panting for glory, or a virtuous prince, who wished to be accounted the real father of his people. Alive only to pleasure, insensible of the feelings of patriotism, and callous to honourable fame, he suffered an opportunity to escape, which, had it been embraced, would have rendered all farther exertions, for restraining the power of France within reasonable bounds, unnecessary. Instead of this, a peace was concluded at Nimeguen, not only highly favourable to that monarchy, but which also furnished it with an opportunity of preparing for fresh wars and new acquisitions¹.

When James II. succeeded to the crown, some expectations were at first entertained of his acting a different part. He had more of the spirit of an English sovereign than his brother. His pride inclined him to aspire at being an independent monarch²; nor did he relish the superiority which Lewis affected over the other powers of Europe. But unfortunately he was a bigotted Roman Catholic, and his subjects had every reason to apprehend that their Sovereign was resolved to deprive them of their civil and religious rights and privileges. The Dutch, and other nations in Europe, were at the same time sensible, that while James continued upon the throne of England, they could not depend

¹ It is certain (says Hume) that this was the critical moment (May 1677) when the King might with ease have preserved the balance of power in Europe, which it has since cost this island a great expence of blood and treasure to restore. Vol. viii. p. 31.

² Though he wished to be absolute, yet he was desirous of acquiring unbounded authority, without foreign assistance. Macpherson's *History of Great Britain*, vol. i. p. 513. His ambassadors told the States that he was too powerful a prince, to put himself under the protection of France, and that he had too much spirit, as well as too high a birth, to be treated like the Cardinal of Furstenburg. Ibid. p. 511.

upon his aid to preserve them from being swallowed up by France; and the consequence was, a general combination, both at home and abroad, to put an end to the reign of a prince, whose conduct was so likely to prove fatal to his own subjects, and to Europe in general.

But this leads us to the accession of a Monarch, who rescued this country from civil, religious, and political bondage; under whose government, however, our present financial burdens, at least to any great extent, had their commencement.

W I L L I A M III.

Whoever considers the situation of England at the accession of William III. will easily perceive that many circumstances, both foreign and domestic, concurred to render the contraction of a public debt almost unavoidable; particularly as a war with France was necessary to maintain a revolution, so opposite to the views, and so contrary to the interests, of that powerful kingdom.

Causes of our
public debts
at the Revolution.

The revenues of England at the time were evidently inadequate to the necessities of the public in so critical an emergency; and yet they could not safely be increased. The English were unaccustomed to heavy taxes, and were not yet sensible, that no nation ever enjoyed civil and religious liberty, without paying dearly for the blessings it affords. Not many years before the Revolution, when the royal family was restored, a vote of Parliament had passed, declaring, that the permanent revenue of the crown ought to be made up 1,200,000*l.* a year. But so enormous did that sum appear, that the necessary steps were not taken for that purpose, until some time after. By different additions, however, the revenue had at last been raised to about two millions a year: but it was complained of as greater than the country could bear; and the partizans of William, having unfortunately held forth the reduction of the revenue as a strong motive for a change in the government, it became necessary, when the Revolution was accomplished, to gratify the people with the abolition of the productive duty of hearth-money, which happened to be particularly obnoxious.

The revenue at that period was not only small in itself, but also, in consequence of the calamities with which wars are always accompanied,
it

it was perpetually diminishing. Tonnage and poundage, which, during the reign of James, had produced 600,000*l.* a year, fell, *anno* 1693, to 286,687*l.* The other branches proportionably decreased, insomuch that the very same taxes which before the Revolution had yielded 2,001,855*l.* clear of all charges³; in the year 1693, had fallen to 1,104,115*l.*; and in the year 1695, to 811,949*l.*⁴; in which sums, however, no allowance is made for the abolition of hearth-money. Some additional customs and excise had been added, but as they only amounted to 466,203*l.* the whole revenue, *anno* 1693, did not exceed 1,570,318*l.* It is easy to perceive, how much such a circumstance must have damped the spirit of the people, diminished the vigour of their exertions, and increased the burdens of the war.

The affairs of a nation can never be properly conducted, where a spirit of selfishness prevails; whether it arises from attachment to the interest of one man personally to himself, or to the interest of what is called a party. In either case, the effects are much the same, though the object may be more confined, or more extended. That such a spirit prevailed in England, soon after William III.'s accession to the throne, can hardly be questioned. The usual consequences of a factious disposition quickly ensued. The interest of the public was neglected; and nothing was thought of, that would not contribute to promote the views of particular sets of men: nay, party was carried to such a height, that either one description of persons, or another, were ever ready to rejoice when any event happened, tending to increase the national distresses. Nor were the baneful effects of this spirit confined to divided parliaments and fluctuating councils; they extended to our fleets and armies, and to the management of our revenue. "In
" countries full of divisions (as Davenant well observes), no man is
" continued long enough in his employment, to gain experience in it.
" He who begins to know a little, must presently make room for some-

³ Davenant's Works, vol. i. p. 233. But in this sum was included the duty of hearth-money, which yielded 245,000*l. per annum*, and which was abolished before the year 1693. The decrease in the revenue, however, was still very great, amounting, *anno* 1693, to 652,740*l.* and *anno* 1695, to 944,906*l.*

⁴ Ibid. vol. i. p. 20, 21. In Whitworth's edition, from some mistake, hearth-money is charged in the account 1693, though it had been previously abolished.

“body more useful in other matters, or to gratify a side; and hence
 “the affairs of a prince will ever be disappointed, whilst the principal
 “officers of the revenue are frequently made a prey of, to each party,
 “as they happen to be victorious’.” This respectable author, as a
 proof of the justice of this observation, mentions, that in consequence
 of a sudden and improvident change in the commission of excise, the
 revenue had suffered, in that single branch, no less a decrease than
 256,000*l.* a year⁶.

In every factious country, public frauds will abound. Those who
 get into power, are afraid that they shall not long continue in the manage-
 ment of affairs, and therefore anxiously embrace every opportunity of
 enriching themselves, at the expence of the public; trusting either to
 evade discovery, or to escape the punishment they deserve, through
 the strength and interest of their party. The abuses and fraudulent
 practices which took place in the various public offices, during the reign
 of William, were very great. Some frauds were brought to light⁷; and
 commissioners of accounts were appointed, in hopes of discovering other
 public defaulters; but with such little effect, that the commons came
 to a resolution, *anno* 1701, “That it was notorious, that many millions
 “of money had been given to his majesty, for the service of the pub-

⁵ Davenant’s Works, vol. i. p. 180.

⁶ Ibid. p. 184.

⁷ One fraud that was discovered *anno* 1697, though clearly proved, and of an enormous nature, passed unpunished. Exchequer bills, when first issued, were not entitled to any interest; but when paid in, on account of any tax, they received upon the second issue (if indorsed by the proper officer), an interest of 5*l.* 12*s.* *per annum*. This encouraged several of the officers of the excise and customs to contrive together to get great sums of money by false indorsements, before such exchequer bills had been circulated. Many officers had enriched themselves by this fraud, and Duncombe, receiver general of excise, had amassed a fortune of 400,000*l.* A bill passed the House of Commons, fining this flagrant offender in about one half of that sum; but it was rejected by the Lords, in consequence of the exertions of a noble Duke, who was suspected of having been gained over by a golden sacrifice. The other persons guilty also escaped. *Life of Halifax*, p. 50.

It also appears, that many exchequer tallies were struck with interest, for considerable sums of money, not only when there was no occasion to raise the money, but when part of the produce of the tax, on which the tallies were struck, had come into the exchequer. See an account of the proceedings of the House of Peers, in regard to the public accounts, printed *anno* 1702, p. 38.

“lic, which remain yet unaccounted for⁸.” And it is asserted, by an anonymous author, that, in the space of five years, the immense sum of 10,864,873 *l.* 17 *s.* 4 *d.* had been actually misapplied or embezzled⁹. Such abuses a foreign Prince was more likely to overlook, and would be less anxious to punish, than a natural-born sovereign of the country.

There was also a want of public zeal and spirit, not only among those who were in power, but even in the nation at large, which was attended with the most unfortunate consequences. The landed interest endeavoured to throw off the burden of the State from their own shoulders; and procured an instruction to the committee of supply, that no money should be raised upon land, without the special leave of the house¹⁰. Even when a land-tax was established at the rate of four shillings in the pound, instead of three millions a year, which it ought to have produced, it only yielded two¹¹; and every plan that was proposed in Parliament, for the general benefit, was rendered abortive. A bill had passed the House of Commons, for raising a million upon the credit of the forfeited estates in Ireland; but it was dropped in the House of Lords; many of the leading members in that branch of the legislature, trusting that they should procure these estates for nothing, if they remained at the disposal of the crown. The Commons also came to a vote, “That the salaries, fees, and perquisites of all “offices under the crown (leaving 500 *l.* *per annum* to each respective “officer), except the salaries of the judges, &c. and also all pensions “granted by the crown (with some exceptions), should be applied to- “wards carrying on a vigorous war against France.” But such effectual measures were taken, by those who would have suffered by such a resolution, that a bill was not even suffered to be brought in¹².

Jan 17,
1692.

The scarcity of specie, and the want of credit and circulation, which prevailed at that time, were circumstances which materially contributed to the pecuniary distresses of the nation, and to the decrease of its revenues. The money that was recoined during the war (including

⁸ Commons Journals.

⁹ Letter to a new member of the House of Commons, touching the embezzlements of the kingdom's treasure from the Revolution, p. 17. printed *anno* 1710.

¹⁰ History of our National Debts, p. 14.

¹¹ Davenant, vol. i. p. 53.

¹² History of our National Debts, p. 20.

312,000 *l.*

312,000*l.* worth of plate) amounted only to 8,136,000*l.*¹³. The whole specie in the country could not be estimated at more than 16,000,000*l.*¹⁴, from five to six millions of which were probably hoarded. Every species of credit was at the lowest ebb; bank notes were at 20 *per cent.* and tallies at 40, 50, nay 60 *per cent.* discount¹⁵. In such a situation, with only ten millions of circulating specie, and no substitute in its aid, how was it possible for this country to spend five or six millions *per annum* in a foreign war, and to raise its supplies within the year? Sir James Stuart justly remarks, that attempting, in these circumstances, to levy a great revenue in England, was like putting a dumb man to the torture, in order to extort a confession¹⁶.

Whilst the public revenue was thus perpetually decreasing, the nation was obliged to defray heavier charges than it had ever been accustomed to before.

The expences of the Revolution itself were not inconsiderable. To the Dutch alone were voted 600,000*l.* for the armament they had fitted out, in order to bring about that event. The reduction of Ireland was attended with great charges: nor were the partizans of the dethroned Monarch driven from Scotland, without some bloodshed and expence. The money that was thus required to place William upon the throne of the three kingdoms, would have fully defrayed the charges of at least one, if not of two, campaigns. Had James II. therefore been a monarch who could have been trusted, and who would have cordially assisted in the accomplishment of so great a work, the balance of Europe might have been restored, without greater pecuniary exertions than England could easily have afforded: but our strength was unfortunately at first employed, rather in settling our own government, than in humbling the power of France.

Another great and unforeseen expence to which the nation was put at that time, was in order to remedy the disorder into which the coin had fallen, and which was likely to be attended with the most fatal

¹³ Davenant, vol. i. p. 438.

¹⁴ Davenant, p. 441. says, that the specie before the war amounted to about 18,500,000*l.*; but a good deal of it was exported in the course of the war. He also says, that upwards of 3,400,000*l.* of broad hammered money was hoarded in England, besides other kinds. See p. 264. 439.

¹⁵ Life of Halifax, p. 36.

¹⁶ Political Economy, vol. ii. p. 365.

consequences to the commerce, industry, and revenue of the country. This great operation was obliged to be undertaken, in the midst of an expensive and dangerous war, and was successfully carried through by Montagu, then chancellor of the exchequer, afterwards created Lord Halifax; but the disorder had proceeded to such a height, that the deficiency on the recoinage cost the nation the enormous sum of 2,415,140*l.* 16*s.* 10*d.*

Nor was reducing the power of France an easy achievement. Sir James Stuart is of opinion, that it was an enterprise far beyond the strength of England to carry through at that time, though assisted by the greatest part of Europe¹⁷. That it was not beyond the power of England, appeared sufficiently evident during the reign of Queen Anne, though Spain, instead of being a friend, was under the dominion of the enemy. It must be acknowledged, however, that the enterprise, when it was undertaken by William, was attended with the greatest difficulties. France was then at the very zenith of its power. Lewis had the good fortune to be surrounded with the ablest generals and statesmen of the age: his revenues were in good order, his troops were well paid, and his people were loyal and affectionate, consoling themselves for their domestic miseries, by the greatness of their sovereign, and the glory he had attained¹⁸. A single power, possessed of such resources, it is not a little difficult for any confederacy to subdue.

Besides, England was obliged to make greater exertions than otherwise would have been necessary, in consequence of the languor and misconduct of those States with whom she had confederated. The Dutch, on the whole, were not deficient; but little assistance was received from Spain, notwithstanding the great riches that country was possessed of; and the Emperor, who was the person most interested in the war, was the least serviceable of the whole confederacy, and employed his arms, more in oppressing his own subjects in Hungary, than in maintaining the rights of his family, or defending the liberties of Europe¹⁹.

Whoever considers, therefore, the state of our revenue, the magnitude of our expences, and the various circumstances, both foreign and

¹⁷ Political Economy, vol. ii. p. 263. ¹⁸ Davenant, vol. i. p. 8.

¹⁹ Davenant, vol. i. p. 14.

domestic,

domestic, above enumerated, must clearly perceive, that contracting a public debt, was a matter not of choice, but of necessity. Yet Bolingbroke, Swift, and after them other writers of the same party, have contended that it was done with a view of securing the additional support of wealthy individuals, to the government that was established²⁰. Nay, we are told, that the supplies might have been raised within the year, that a scheme to that effect was prepared and offered, and that it was allowed to be practicable; but that it was rejected, because the new government could not be so effectually secured, in any other way, as by making the private fortunes of great numbers of people depend upon the preservation of it. "Thus (says Bolingbroke) the method of funding, and the trade of stock-jobbing began; and great companies were created, the pretended servants, though in many respects the real masters, of every administration." But a policy of that nature, the consequences of which it was impossible to foresee, none but desperate ministers would have attempted; and when borrowing money was first tried, it never was imagined that the war would have lasted so long, or would have proved so expensive.

Others have insinuated, that the nation was involved in debts and difficulties, in order that our trade might be loaded with heavy taxes, and the Dutch the better enabled to rival us in commerce and manufactures²¹. But though the King was a Dutchman, and though his principal friends and favourites were of that nation, yet he seems ever to have maintained such a degree of impartiality between the two countries, as to exempt him from such suspicions: and with regard to his zeal for carrying on the war by land (which is commonly adduced in proof of his predilection for Holland), that was evidently owing to his greater attachment to military, than to naval operations.

Nay, some have supposed, that our glorious deliverer purposely ran the nation into debt, not thinking it an evil, or perhaps believing, with some Dutch politicians, that it was for the interest of the public to be incumbered: "and this might be true (says Swift) in a com-

²⁰ See Bolingbroke's Works, edit. 1773, vol. iv. p. 129. Swift's History of the four last Years of the Queen, p. 159. History of our National Debts, p. 17.

²¹ History of our National Debts, p. 17. 27. 35, 36.

“monwealth, so crazily constituted as Holland, where the governors cannot have too many pledges of their subjects fidelity, and where a great majority must inevitably be undone by any revolution, however brought about; but, to prescribe the same rules to a monarchy, whose wealth ariseth from the rents and improvement of lands, as well as trade and manufactures, is the mark of a cramped and confined understanding²².” As William’s understanding was confessedly entitled to a different description, it is the less necessary to trouble the reader with any answer to so groundless an allegation.

Let us next see what were the modes of borrowing money adopted in the reign of William III.

At first, the practice, so usual in the time of Charles II. was adhered to, and the produce of the grants voted by Parliament was anticipated, without establishing a fund, for the purpose of paying a certain annual interest to the holders of the mortgage²³.

Modes of borrowing.

But recourse was soon had to temporary annuities: for, *anno* 1692, an attempt was made to borrow a million upon annuities for 99 years, for which 10 *per cent.* was to be given, until the 24th of June 1700; and 7 *per cent.* afterwards, with the benefit of survivorship, for the lives of the nominees of those who contributed²⁴. So low, however, was the credit of government at that time, that, even on these terms, only 881,493 *l.* 12*s.* 2*d.* could be procured²⁵. *Anno* 1693, a million was raised upon short annuities; and every subscriber received 14 *per cent.* for sixteen years, with the additional benefits of a lottery²⁶. So advantageous an offer, it is hardly necessary to observe, was eagerly grasped at.

Temporary annuities.

Some money was also borrowed, during this reign, upon annuities for lives; and 14 *per cent.* was granted for one life, 12 *per cent.* for two lives, and 10 *per cent.* for three²⁷. Such terms were to the highest degree extravagant; particularly, as no attention was paid to difference of ages. The original amount of these annuities, *anno* 1694, was about

Life annuities.

²² History of the four last Years of the Queen, p. 159.

²³ History of our National Debts, p. 10.

²⁴ 4 Will. and Mary, cap. 3.

²⁵ See 4 and 5 Will. and Mary.

²⁶ 5 Will. and Mary, cap. 7.

²⁷ History of our National Debts, p. 28.

22,800*l.*; and yet, in 1762 (sixty-eight years afterwards), they were reduced, by deaths, no lower than 9,215*l.*; and in 1782 only to 8,027*l.* Dr. Price observes, that borrowing at the rate of 12 *per cent.* for two lives, and 10 *per cent.* for three, is giving 10 *per cent.* for money in the one case, and 9 *per cent.* in the other ²⁸.

Contingent annuities.

In this reign, the Bank of England, and the East India Company, were established: they paid to government the sum of 3,200,000*l.*, for which they received an interest of 8 *per cent.*; and as the taxes imposed to defray that interest, were to remain until the principal, and all the arrears of their respective annuities, were discharged, and consequently were unlimited in their duration, this naturally paved the way for those perpetual annuities which afterwards took place.

Perpetual annuities.

The success with which the Bank of England was attended, had encouraged some individuals to form the project of a *land bank*, with a view, not only of raising a considerable sum for the uses of government, but also of lending money on landed securities at low interest; a part of the scheme being to give 500,000*l.* on mortgage at 3*l.* 10*s.* *per cent.* to be paid quarterly, or 4 *per cent.* payable half yearly; but the project did not succeed. The temptation, however, of mortgages at so easy a rate, induced the landed gentlemen to agree to the establishment of perpetual taxes, to defray the interest of the money intended to be raised ²⁹. The statutes in the year 1695-6, furnish the first example in our history of this climax of financial invention.

Lotteries.

Lotteries began in this monarch's reign; and as all our evils were then attributed to Dutch counsels, the blame of Lotteries (those banes of industry, frugality, and virtue, as they were called) was ascribed to an imitation of the example of Holland ³⁰, and a wish in the natives of that country, to ruin our morals, as well as cramp our trade.

Exchequer bills.

Exchequer bills furnished another mode of raising money, first adopted in the year 1697, which Montagu, when chancellor of the exchequer,

²⁸ Price on Civil Liberty and the Debts of the Kingdom, edit. 1778, p. 134. Note 15. But it is said that many of these annuities are wrongfully paid, owing to the frauds of the annuitants, and the carelessness of our public officers.

²⁹ 7 and 8 Will. III. cap. 31.

³⁰ Hist. of our National Debts, p. 27.

had the merit of inventing. Some substitute for money was particularly necessary at that time, on account of its scarcity during the recoinage. To render these bills more convenient, some were issued for only five, others at ten pounds³¹; a practice which, if now revived, might be attended with useful consequences.

It now only remains, to give an account of some destructive financial operations, adopted at this time.

It has already been observed, that several life annuities were granted at 14 *per cent.* In order to raise a small additional sum upon the same funds thus mortgaged, acts were passed, by which these annuitants, or any other persons for them, were offered a reversionary interest, after the failure of the lives, for ninety-six years, from January 1695, on paying four and a half years purchase (or 63*l.*), for every annuity of 14*l.*³². Afterwards, *anno* 1698, four years purchase (or 56*l.*) was only demanded for the conversion³³. The same system was afterwards adopted, in the reign of Queen Anne. Some of these long annuities were fortunately incorporated with the stock of the South Sea Company; but some still remain of these annuities to the amount of 131,203*l.* 7*s.* 8*d.* *per annum*, for which the sum of 1,836,275*l.* 17*s.* 10 $\frac{3}{4}$ *d.* had been originally contributed; and for the use of which, the public must pay above thirteen millions before they are all extinct³⁴.

The high rate of interest at which money was borrowed during William's reign, in consequence of the scarcity of specie, and the low state of public credit, was a fatal circumstance at the commencement of the funding system in this country. At first, attempts were made to raise money at only 6 *per cent.* interest³⁵; but it was found necessary, the very same session, to offer 7 *per cent.*³⁶; and, from the year 1690, during the remainder of the war, 8 *per cent.* was uniformly paid. *Anno* 1699, interest was reduced so low as 5 *per cent.* and continued at that rate until the value of money had again increased, owing to a new war becoming inevitable.

Rate of interest.

³¹ Life of Halifax, p. 43.

³² 9 and 10 Will. III. cap. 24.

³³ 1 Will. and Mary, sess. i. cap. 3.

³⁴ 6 and 7 Will. III. cap. 5. 7 Will. III. cap. 2.

³⁵ Price on Civil Liberty, p. 134.

³⁶ Ibid. cap. 13.

Premiums.

Davenant affirms, that the debt of the nation was swelled more by high premiums than even by the exorbitant interest that was paid³⁷; and that its credit was at so low an ebb, that five millions, given by Parliament, produced for the service of the war, and to the uses of the public, but little more than two millions and a half³⁸; and it is certain that the public paid dearly for establishing its credit on such a footing, as to enable it to procure fresh loans. By an act passed *anno* 1697, when tallies were at a very great discount, a number of deficiencies, amounting to the sum of 5,160,459*l.* 14*s.* 9 $\frac{1}{4}$ *d.* were accumulated into what was called the first general fund or mortgage; and a variety of duties were consolidated together, in order to pay them off³⁹. If this step had not been taken, public credit must have been destroyed; and yet, as tallies were at so high a discount, the measure was attended with very great disadvantage. It is strongly asserted, that this evil was increased by the arts of those who were in power; that it was a usual practice to put off settling a fund for any particular debt due by the public, until the shares of those who were interested as creditors, sold at a very great loss. Those who were in the secret then bought them up, and the deficiency was immediately supplied⁴⁰. If those fraudulent practices could have been prevented by raising the supplies within the year, it is surely much to be regretted, that such a plan was not carried through, notwithstanding the many difficulties attending such an attempt, and the various obstacles, which must have been surmounted⁴¹.

It

³⁷ Vol. i. p. 156.

³⁸ Vol. i. p. 264. But this seems to be contradicted in p. 284. where he says, that four millions, within the year, would have gone as far as five millions upon distant funds; more than one-fifth of what was granted upon credit, being consumed in discount, high interest, and exorbitant premiums.

³⁹ By 8 and 9 Will. III. cap. 20.

⁴⁰ Hist. of our National Debts, p. 35. History of the four last Years of Queen Anne, p. 162.

⁴¹ Davenant (vol. i. p. 157.) says, that it would be greatly for the public benefit, by severe penalties, to prohibit gratuities upon any loan, more than is allowed by Parliament. Such a plan, he observes, might bring difficulties at first, but in the end would augment public

It is not proposed to state minutely the loans of each year, or the money raised by mortgaging each different branch of the revenue: such circumstances not being interesting enough to these times, to render a particular discussion necessary, it will be sufficient (it is hoped) to give a general view of the money borrowed and repaid during this monarch's reign, and a state of the national debt at his decease. Those who wish to obtain more minute and accurate information, may consult the statute book, or the authors who have professedly written on the subject⁴².

public credit. Some regulation of that kind has become more necessary than ever, in consequence of the great discount upon our unfunded debts: the exorbitant profits attending the purchasing of which, are equally injurious to public and to private credit.

⁴² See James Postlethwayt's *History of the Public Revenue*, 1 vol. fol. printed *anno* 1759. *History of our National Debts and Taxes*, from the Year 1688 to the Year 1751, in four parts, the last printed *anno* 1753; and Cunningham's *History of Taxes*, third edition, *anno* 1778.

ABSTRACT

ABSTRACT of the Money borrowed and repaid
between the 5th November 1688, and Ladyday 1702.

	Borrowed upon various funds.	Produce of those funds.	Borrowed upon certain funds more than re- paid.	Produce more than borrowed, but applied to other services.
From Nov. 5, 1688, to Mich ^r 1691	£7,882,079	4,755,407	3,126,672	—
From Mich ^r 1691, to ditto 1692	3,058,291	2,806,941	251,350	—
to ditto 1693	4,300,427	3,378,228	922,199	—
to ditto 1694	3,188,801	5,573,169	—	384,367
to ditto 1695	4,521,826	3,844,492	1,677,334	—
to ditto 1696	4,931,104	1,678,177	3,292,926	—
to ditto 1697	6,647,453	2,569,256	4,078,196	—
to ditto 1698	2,191,171	2,992,155	—	800,984
to ditto 1699	1,878,400	2,526,009	—	647,608
to ditto 1700	1,028,178	2,312,110	—	1,192,952
to ditto 1701	2,064,937	2,250,506	—	185,569
From Mich ^r 1701, to Ladyday 1702	1,408,128	1,538,548	—	130,420
Total borrowed	£44,100,795	34,034,518	13,348,677	3,341,900

From the above abstract it might be inferred, that the debts of England, at the death of William III. did not much exceed ten millions; but unfortunately this account includes only those temporary debts and annuities, which would have been extinguished by the operation of the funds on which they were placed, without making any allowance or addition, either on account of the perpetual annuities, or the unfunded debt. Indeed the following, it is believed, was pretty nearly the state of our national incumbrances at this monarch's death.

GENERAL

GENERAL VIEW of the NATIONAL DEBT on 31st December 1701.

OF THE BRITISH EMPIRE.

63

I. PERPETUAL FUNDED DEBTS, for the Interest of which alone Provision was made.

	Principal.	Interest.
1. To the Bank of England, being their original stock, bearing an interest of 8 per cent.	£1,200,000 0 0	96,000 0 0
2. To the East India Company, being their original stock of 8 per cent.	2,000,000 0 0	160,000 0 0
3. To the bankers debt, contracted in the time of Charles II.	664,263 0 0	39,855 15 7
	<u>3,864,263 0 0</u>	<u>295,855 15 7</u>

II. TEMPORARY ANNUITIES and DEBTS, which would have been extinguished by the Operation of the Funds on which they were placed.

	Principal.	Interest.
4. Annuities for 96 years, from 25th January 1695	£1,584,265 6 0	139,964 13 6
5. Ditto, for single lives, with survivorship	108,100 0 0	7,567 0 0
6. Ditto, for two and three lives	192,153 6 3	22,633 11 4
7. Short annuities for 16 years, from 29th-Sept. 1694, consequently ending <i>anno</i> 1710	1,000,000 0 0	140,000 0 0
8. The first general fund or mortgage, which it was proposed would be clear on 1st August 1706, producing above 800,000 <i>l.</i> per annum	3,500,000 0 0	280,000 0 0
9. The second general fund, ending 1st August 1710	2,314,041 11 3	184,635 19 3
10. To sundry loans and deficiencies	1,162,486 18 8	78,321 14 7½
	<u>9,861,047 2 2</u>	<u>853,122 18 8½</u>

III. UNFUNDED DEBTS.

11. The army and transport debts	1,123,258 7 9
12. The ordnance debt	94,985 0 2½
13. The navy debt	1,441,773 11 5½
14. Subsidies due to the Elector of Hanover, and Duke of Zell	9,375 0 0
Interest on the unfunded debt, at 6 per cent.	
	<u>43 Total</u>

161,763 10 5	2,669,391 19 5	161,963 10 5
—	£16,394,702 1 7	£1,310,942 4 8½

⁴³ Davenant (vol. i. p. 237.) supposes, that the national debt, *anno* 1698, amounted to about 17,552,000*l.* Postlethwayt, in his statement of the debt on 31st Dec. 1701, forgets the interest on the bankers debt, and calculates none on the unfunded incumbrances due at that time.

QUEEN ANNE.

The situation of this country, at the accession of Queen Anne, even in the article of national incumbrances, was not greatly to be complained of. The perpetual debts which the public at that time owed, or those for which the interest only was provided, amounted but to 3,864,263*l*. The temporary annuities, and other funded debts, whose nominal capital was 9,861,047*l*. (with the exception of the Exchequer annuities), were likely soon to fall of themselves, or to be extinguished by the produce of the funds appropriated for their redemption; and as for the unfunded debts (amounting to 2,669,392*l*.) they would probably soon have been paid off by œconomy and good management; and England might have seen itself again free from such disagreeable burdens, if another war with France had not unfortunately broken out, before sufficient time had elapsed to heal the wounds which former hostilities had inflicted.

Causes of the increase of the public debts, during the reign of Queen Anne.

Two circumstances rendered such a war, if not necessary, at least in a great measure justifiable.

By the treaty of Ryſwick, William III. was acknowledged king of England; and James's interest having been abandoned by his ally, he had given up all hopes of being restored to the throne, and had devoted his time to the strictest austerities of religious enthusiasm. Whilst occupied in his usual acts of devotion, he was suddenly seized with a lethargy; and, after languishing for some days, expired on the 6th of September 1701. Lewis was thrown off his guard by the suddenness of this event; and pity for a dethroned monarch, in so distressed and miserable a situation, led him to promise, that he should not only prove the protector of his family, but should also proclaim his son the only legal sovereign of Great Britain and Ireland, after his decease⁴⁴. This was an evident infraction of the treaty of Ryſwick. William therefore had recalled his ambaffador at the court of France, and was making every precaution to carry on a war, when his death prevented it. His ſucceſſor, however, upon her acceſſion, was equally bound to

⁴⁴ Macpherson's History of Great Britain, vol. ii. p. 214.

maintain her own title to the crown, by prosecuting the same measures.

But this matter might easily have been accommodated, and the crown of England, to make use of the words contained in an Address from the Commons, "would have received reparation for the great indignity offered by the French king to his majesty and the nation, in owning and acknowledging the pretended Prince of Wales king of England, Scotland, and Ireland"⁴⁵," without much bloodshed or expence, if it had not been thought necessary, for the interest of these kingdoms, and the security of Europe in general, to engage in a war, in consequence of another event which took place about the same time.

When Lewis XIV. espoused the Infanta, he had renounced for himself and his posterity, in the fullest and amplest manner, all right and pretensions of succeeding to the throne of Spain; and, after the peace of Ryfwick, he had entered into different treaties of partition, by which the Spanish monarchy was to be shared among the different claimants, and had agreed to accept of certain territories belonging to that crown, in lieu of all his rights. The king of Spain (Charles II.), enraged at the proposed dismemberment, and resenting that foreign powers should interfere in the domestic concerns of his kingdom during his own life, had nominated Philip duke of Anjou, second son of the dauphin of France, his heir; and when Charles died, Lewis without much hesitation abandoned the treaties of partition, and accepted of a will, which put his grandson in the peaceable possession of the whole dominions of Spain, both in Europe and America. 1 Nov. 1700.

Such an accession of power and strength to the House of Bourbon, and so open an infraction of such solemn engagements, filled the greater part of Europe either with indignation or dismay; and an alliance was soon after formed, between the Emperor, Great Britain, and Holland, the object of which was to secure a barrier to the Dutch; to obtain satisfaction to the Emperor for his pretensions to the Spanish succession; and sufficient security to Great Britain and Holland, for their dominions, and for the commerce and navigation of their sub-

⁴⁵ Comm. Journ. vol. xiii. p. 648. 3d Jan. 1701.

jects⁴⁶. The treaty was concluded prior to William's decease; but his successor persevered in the plans he had entered into, as essential for the safety and prosperity of her kingdoms.

England, without doubt, was deeply interested in the original objects of the grand alliance; and they might have been attained at a very early period of the war, before much blood or treasure was expended. But these objects were considered as by far too narrow and confined, after the arms of the allies had triumphed, and the power of France was crushed by the victories of Marlborough and of Eugene. Nothing then was heard of but the necessity of dethroning Philip, who was at that time in full and quiet possession of the whole Spanish monarchy, and of setting up his rival in his room⁴⁷. A treaty for this purpose was entered into with Portugal: a formidable army was sent to Spain, the operations of which were at first successful; and addresses came from both houses of parliament, stating, "that no peace could be safe or honourable to her majesty or her allies, if Spain, and the Spanish West Indies, were suffered to continue in the power of the house of Bourbon." But when the forces of the allies were defeated in Spain, and Charles, whom they had set up, succeeded to the Imperial crown upon his brother's death, such a plan became no longer advisable; particularly as several of the allies declared that they would never consent that the same person should be king of Spain, and emperor of Germany.

16th May
1703.

Anno 1711.

The causes which had formerly operated under the government of William to swell the public debts, contributed also, in the reign of Anne, to their increase. The same fraudulent practices prevailed at home; and a greater degree of lukewarmness to the cause they were engaged in, and indeed neglect of the stipulations they had entered into, took place amongst our allies on the Continent.

The profuse manner in which public money is wasted, when great sums are borrowed upon the national faith, is perhaps the most unfortunate circumstance resulting from the funding system. Ever since the Revolution, it has in a greater or less degree prevailed. Some inquiry was made during this reign into these fraudulent practices. The Com-

⁴⁶ See the second grand alliance, Collection of Treatises, anno 1772, p. 42.

⁴⁷ Bolingbroke, vol. iv. p. 127.

mons thought it necessary to expel one of their members; resolutions were entered into, that might deter such practices for the future⁴⁸; and it was represented to her majesty, by the Commons, that there remained, at Christmas 1710, the sum of 35,302,107*l.* of public money unaccounted for. Though such charges were probably exaggerated, from the rage and malice of party, yet it cannot be doubted that there was too much truth in some of their allegations.

We are told, that the earl of Rochester, the queen's maternal uncle, had proposed in council, that England should only act as an auxiliary, and should leave the greater part of the burden upon the shoulders of those who were most interested in its success⁴⁹. But the intrigues and arts of the confederates, and the ambition of the duke of Marlborough, induced us to take, at first, an active, and afterwards the principal part in carrying on the war: and whilst the Dutch were employing what forces they kept in pay, in securing a barrier for themselves, and the emperor was endeavouring to conquer the Spanish territories in Italy, the forces of England were sent to Flanders, to Germany, or to Spain, as suited best the views of the allies⁵⁰. The Dutch also, no longer animated by their gallant Stadtholder, lost many opportunities, by their timidity, of bringing the war to a successful conclusion; and threw away the favourable moment for making an advantageous peace, by indulging, in too great a degree, the natural insolence of conquest⁵¹.

⁴⁸ Hist. of our Nat. Debts, p. 129.

⁴⁹ Macpherson's Hist. vol. ii. p. 234.

⁵⁰ We so entirely neglected the advantages we might have reaped in America, that the French did us more mischief in that part of the world than we did them. Hist. of our National Debts, part ii. p. 5.

⁵¹ It is said that the duke of Marlborough, after the victory at Ramilies, and the reduction of Ostend and Newport, had formed a plan, *anno* 1706, for passing by Dunkirk, and for laying siege to Calais (of which he expected to be master in a week's time), and then of marching coastways by Dieppe and Rouen to Paris, in which attempt he might easily have been supported, and his army recruited from England. But the timidity of the Dutch (who were afraid that the French army, in the mean time, would have penetrated into their country) prevented his attempting a plan, which would have brought the war to a speedy conclusion; and as their insolence hindered the advantageous peace proposed by France at Gertruydenburg from taking place, we had every reason to complain of their conduct, both as to making peace, and carrying on the war.—See Hist. of our Nat. Debts, part ii. p. 67. 131.

They displayed also too much of the spirit of a mercantile people. They wished to keep up their connexions with France, notwithstanding their war with that country; and the commons were obliged to address the queen, that her majesty would *insist* with the States-general, that the stop put to all correspondence, trade, and commerce with France or Spain, should be continued. Addresses also were sent to her majesty, that the emperor should no longer oppress his protestant subjects in Hungary; and that the allies should be desired to furnish their complete quotas, both by sea and land, according to their respective treaties⁵².

Such are the causes which are in general assigned for the increase of our public debts, during the reign of Anne. Let us next consider the principles adopted by her ministers, in regard to borrowing money, and the amount of the national debt at her death.

Mode of
borrowing.

The old practice of raising money, by anticipating the produce of the taxes on land and malt, was persevered in; and indeed has become a permanent part in the system of our finances.

Long annu-
ities.

The destructive mode of selling long annuities was also revived, and only 210*l.* were demanded for an annuity of 14*l.* *per annum*, for 99 years, being at the rate of fifteen years purchase⁵³. What renders such a mode of borrowing money peculiarly disadvantageous to the public, is, that such annuities are always irredeemable; nor can the creditor be compelled to dispose of them, but at his own price, however able the nation may be to pay them off, or however anxious to get free of such incumbrances.

Life annu-
ities.

Annuities for lives were also granted during this reign. The terms were more favourable to the public than formerly; one life selling at nine years purchase; two lives at eleven years, and three lives at twelve years purchase⁵⁴: yet, on the whole, it furnishes another example of the impossibility of making any advantageous bargain of that kind, particularly in time of war; and the difficulty attending the redemption of such securities, with the consent of the creditor, renders them peculiarly injurious.

⁵² Comm. Journ. vol. xiv. p. 240. Hist. of our Nat. Debts, part ii. p. 45. 59.

⁵³ 1 Anne, sess. 2. cap. 3. Hist. of our Nat. Debts, part ii. p. 38.

⁵⁴ Hist. of our Nat. Debts, p. 47.

During

During the greater part of the war, the security granted to the creditor for the money that was borrowed, was continuing taxes which had been imposed in the reign of William, and borrowing upon funds thus previously established, and which otherwise would have expired. The people were thus deceived into an opinion, that with hardly any additional burden upon themselves, they were holding the balance of Europe, and acquiring immortal glory and reputation⁵⁵. But this procraftinating system proved in the end fatal: a variety of unprovided debts, tallies, and deficiencies came into the market⁵⁶; were sold at above 40 *per cent.* discount, and had almost ruined the credit of the country, from the immensity of the load. These debts were at last accumulated into one fund, and with the addition of 500,000*l.* raised for the current service of that year, amounted to 9,471,325*l.* the interest of which, at 6 *per cent.* came to 568,279*l.* 10*s.* *per annum*⁵⁷. The proprietors of this stock having, in addition to that interest a monopoly granted to them of the trade proposed to be carried on in the South Seas, thence obtained the name of the South Sea Company.

South Sea
Company.

Anno 1710.

In this reign also, the Bank of England was permitted to increase its capital, and received a prolongation of its charter, in consideration of 400,000*l.* which it advanced to government without interest⁵⁸. It stipulated, however, for the repayment of the principal sum, though that sum was properly a compensation to the public for the privileges it had bestowed. This, Dr. Price properly remarks, was a wanton and unnecessary addition to the capital of our debt⁵⁹. Nor was this all: for the same act contains the most improvident bargain, on the part of the public, and the most usurious one, on the part of the lender, that can be produced in the history of our revenue. The funds for discharging the interest of certain exchequer bills, which the Bank had agreed to circulate, had been previously mortgaged for the space of four or five years; and instead of imposing a new tax to defray the interest in the interim (lest new burdens should irritate the people), it was enacted, that both the interest and the premium for circulating such

Bank of
England.

⁵⁵ Swift's History of the four last years of the Queen, p. 164.

⁵⁶ Ibid. p. 170.

⁵⁷ 9 Anne, cap. 21.

⁵⁸ 7 Anne, cap. 5.

⁵⁹ Tracts on Civil Liberty, p. 125.

bills,

bills, should be paid *quarterly*, in fresh exchequer bills, until the fund was cleared⁶⁰. When such measures were countenanced by the legislature, when compound interest was thus paid quarterly, is it to be wondered at, that our public debts should have so rapidly accumulated?

East India
Company.

Nor was the bargain made with the East India Company much more advantageous. They advanced, it is true, 1,200,000*l.* to the public, for which they were to receive no interest⁶¹. But the nation became bound to repay the principal at the expiration of their charter; and thus, as Dr. Price well observes, another unnecessary addition was made to the capital of its debt.

Perpetual
annuities.

The nature of the funding system began, during this reign, to be better understood⁶². The advantages also of public credit, and the necessity of giving undoubted security to the creditor, were more generally acknowledged. *Perpetual annuities* became no longer an object of terror; the new taxes imposed for the security of the Bank, and the whole fund of the South Sea Company, being granted *for ever*. The public debts, however, either from the timidity of the ministers (who were afraid of irritating the people by fresh burdens, and consequently did not provide sufficient funds in proper time), or perhaps from the want of specie and resources in the country, swelled to a height, which, in the apprehensions of many, prognosticated a speedy bankruptcy, or national ruin.

Rate of in-
terest.

At first, money was borrowed, during this reign, at 5 *per cent.* It afterwards rose to 6, but, in fact, was much higher: for the South Sea Company received that interest for tallies, which were incorporated into its stock, at par, though they had sold in the market, a little time before, at 40 *per cent.* discount.

Premiums.

During the latter part of this reign money was principally borrowed by the mode of lotteries; and consequently the profit of the subscribers greatly depended upon the spirit of gambling at the time. In general, however, they were framed on very disadvantageous principles to the public; and the last, in particular, though it took place in the midst of

Anno 1714.

⁶⁰ Polit. Econ. vol. ii. p. 383. Hist. of our Nat. Debts, p. ii. p. 104. ⁶¹ 6 Anne, cap. 17.

⁶² Harley, afterwards created Lord Oxford, from two papers he wrote upon Loans and Public Credit, seems to have understood the subject. They may be seen in Somers's Collect. of Tracts, vol. ii.

the most profound tranquillity, has been often justly reprobated. For, of 1,876,400*l.* raised at that time⁶³, only 1,400,000*l.* was reserved for the public service; the remaining 476,000*l.* being distributed among the proprietors of the fortunate tickets. This was a premium of about 34 *per cent.* upon the sum actually received⁶⁴. Such modes of raising money (as Hutchinson well observes), though ruinous to the nation, were highly beneficial to private individuals, who, in a short time, increased so much in wealth, as to out-top all the ancient gentry, and to vie with the first nobility in the kingdom⁶⁵.

Let us next see the amount of our national incumbrances at this Queen's death.

GENERAL VIEW of the NATIONAL DEBT, on 31st Dec. 1714.

1. PERPETUAL FUNDS.

	<i>Principal.</i>	<i>Interest.</i>
1. To the capital of the Bank of England, at 6 <i>per cent.</i> — —	£1,600,000 0 0	96,000 2 0
2. To D ^o , for cancelling exchequer bills at D ^o — —	1,775,027 17 10	106,512 13 5
3. To sundry exchequer bills circulated by the Bank — —	4,676,812 10 0	335,557 8 5
Total to the Bank	£8,051,840 7 10	538,070 1 10
4. To the East India Company at 5 <i>per cent.</i> — —	3,200,000 0 0	160,000 0 0
5. To the South Sea Company at 6 <i>per cent.</i> — —	9,177,967 15 4	550,678 1 3
6. To the bankers debt, contracted in the reign of Charles II. — —	664,263 0 0	39,855 15 7
	£21,094,071 3 2	1,288,603 18 8

2. TEMPORARY ANNUITIES.

7. By various lottery funds, granted for thirty-two years — —	13,223,910 0 0	990,249 12 0
8. By various other temporary annuities — —	12,793,132 13 4	871,134 12 10
	£47,111,113 16 6	3,149,988 3 6

3. UNFUNDED DEBTS.

9. To the navy and victualling debt, with interest at 4 <i>per cent.</i> — —	795,901 19 8	31,836 1 7
10. To army debentures by 3 Geo. I. cap. 7. charged upon the general fund — —	1,604,572 15 2	64,182 18 2
11. To the army debt, including the sums paid off by grants, anno 1714 and 1715 — —	550,000 0 0	22,000 0 0
12. Deficiencies on the old funds, made good by parliament, after the Queen's death — —	2,083,775 0 0	83,351 0 0
	£52,145,363 11 4	
13. Supposed addition to the capital upon converting the temporary into redeemable annuities — —	2,000,000 0 0	
	£54,145,363 11 4	3,351,358 3 3

⁶³ By 12 Anne, sess. 2. cap. 9.

⁶⁴ Hist. of our National Debts, part. iii. p. 161.

⁶⁵ Treatises on the National Debt, p. 61.

This

This is as accurate a statement, as it is now possible to furnish, of our public debts at the accession of the present royal family. It is extracted from various accounts, drawn up by different authors, who do not entirely agree with each other as to the amount of the debt⁶⁶; a circumstance, however, the less material, as minuteness of accuracy, in such remote transactions, is hardly to be expected, and is far from being essential. In regard to the value and real burden of these national incumbrances, Hutchinson supposes, that the funded debts alone, in April 1717, at the market price of the day, were worth 50,106,611*l.* But the total of the national debt, funded and unfunded, in December 1717, he calculates at 54,026,865*l.*⁶⁷: and indeed, 54,145,363*l.* of principal, bearing an interest of about 3,351,358*l.* seems to have been pretty nearly the state of our debts at the death of Queen Anne: consequently they received, during her reign, an addition of about 37,750,661*l.* 8*s.*⁶⁸

In all the computations drawn up of the value of the national debt, at that time, there is no circumstance with which the reader will be more struck, than with the addition which is always made to the capital

⁶⁶ See the account of the public debts at the exchequer, March 14, 1716, Commons Journals, vol. xviii. p. 498. From the death of the queen till that period, there was little difference in the amount, excepting, that by 1 George I. cap. 21. 822,032*l.* 4*s.* 8*d.* was added to the stock of the South Sea Company, which made it up complete ten millions; and by the same act, in conjunction with cap. 19. of the same session, 1,079,000*l.* was added to the redeemable annuities, bearing an interest of 5 per cent.

Postlethwayt's History of the Public Revenue, p. 106. The history of our National Debts, Part iv. p. 15. The collection of treatises, relative to National Debts, by Archibald Hutchinson, Esq; p. 8.; and the abstract of our public funds, by Mr. Apgill, printed anno 1715, may also be consulted.

⁶⁷ See Treatises on the National Debt, p. 12. He afterwards adds 8,582,500*l.* to the above sum, on account of the increased value of the temporary annuities. Postlethwayt, in his History of the Public Revenue, p. 152. computes the national debt, on the 25th December 1716, at 54,542,545*l.* 11*s.* 1½*d.* consequently, about 54,000,000*l.* seems to be the general idea entertained of the amount of the debt at that time.

⁶⁸ Postlethwayt, in his History of our Revenue, computes the difference in regard to the amount of our debts, between the 31st December 1701, and 31st December 1712, at only 35,488,293*l.* 7*s.* See p. 107. But it appears from p. 152, that there was a difference between the 31st December 1712, and 25th December 1716, of 2,670,231*l.* 1*s.* the greater part of which falls to be added.

upon the supposition that the temporary annuities were to be bought up. Though many of them commenced in the reign of William, and, consequently, from fifteen to twenty years had elapsed since they were originally granted; yet it was computed, that it would require 4,415,189*l.* 2*s.* 1*d.*, more than the nation had originally received, to re-purchase them at the prices for which they sold in December 1717.⁶⁹: and such of these temporary annuities as were subscribed into the South Sea Stock, in consequence of two acts of parliament, passed *anno* 1719, and 1720⁷⁰, cost the nation an additional capital of 3,034,769*l.* 11*s.* 11*d.* though 1,836,275*l.* 17*s.* 10*d.* of Long Annuities, besides some life annuities, were not included. The holders of such of these annuities as were granted *anno* 1694, Hutchinson calculates, were not only repaid both their principal and interest at 6 *per cent.* in December 1717, but also had received about 30 *per cent.* more than they had originally paid⁷¹. The loss which the public has sustained by these annuities, since the period above mentioned, it is impossible to think of with any degree of patience.

GEORGE I.

Whoever contemplates the history of this country under the government of those princes who were attached to Roman Catholic principles, or connected with the court of France; the various grievances which the people at home had so much reason to complain of, and the disgraces which the nation had suffered abroad, will not hesitate to acknowledge, that the accession of the House of Hanover to the throne, was the most fortunate event that could possibly have happened to Great Britain at that time; and nothing was wanting to have crowned our happiness as a nation, but such an attention in the servants of the crown to the public credit and finances of the country, as might have laid the foundation of our being once more free from a considerable share of those burdens to which we were then subjected. But such were the timidity, the careless-

⁶⁹ See Hutchinson's Treatises, p. 59.

⁷⁰ See 5 George I. cap. 19. and 6 George I. cap. 4.; and Postlethwayt's Hist. p. 104. 106.

⁷¹ Treatises of the National Debts, p. 60.

nefs, or the misconduct of those who were in power, that, though the reign of George I. was, on the whole, a period of tranquillity, little disturbed by foreign wars, and those not of a very expensive nature, yet so favourable an opportunity was suffered to escape; and though the interest of our debts, in consequence of the decrease in the value of money, and of the bargain with the South Sea Company, was considerably diminished, yet the capital unfortunately underwent no material reduction.

It is proposed briefly to explain, from what causes this circumstance proceeded.

At the close of the reign of Queen Anne, the people of this country were divided into two great parties, one of whom was desirous of restoring the House of Stewart, the other, of maintaining the rights of the protestant succession. When George I., therefore, came to the throne, he was naturally led to trust the entire management of public affairs in the hands of those who had professed themselves his friends, and indeed had persevered in their attachment to his interest, even when such principles were not the immediate road to preferment. It is to be regretted that such a monopoly of power was judged necessary: for such a system promoted disaffection, and encouraged violence and party rage in those who considered themselves as proscribed. Whereas, had William's example been followed, and had an administration been composed out of both parties, it is probable that no man would have attempted to have disturbed the established government of his country ⁷².

But such measures, though warmly recommended to his majesty at his accession to the throne, were considered to be either dangerous or impracticable; and a formidable party, finding themselves thus totally excluded from all hopes of authority and power, joined the warm partizans of the exiled family, and raised an insurrection, which, though soon quelled, involved the nation in considerable expences; injured the credit of the government, and justified their delaying to take the methods that were necessary for the re-establishment of our finances. The delay might also arise in part from an absurd notion propagated during this reign, that the reduction of the national debt might prove prejudicial to the family upon the throne, by diminishing the number

⁷² Hist. of our Nat. Debts, part iii. p. 2.

of those who were attached to it from interested motives, and whose fortune would be materially injured, should any revolution take place⁷³.

It was carefully propagated by the partizans of a particular party, about the middle of the reign of George II., that, since the accession of the present royal family, the interests of Great Britain had been constantly sacrificed to that of the electorate, and that this country had been ever since steered by the rudder of Hanover⁷⁴. It is certain, that our connections with that country necessarily involved us, more than otherwise would have been necessary, in the affairs of the continent: and the first of the Brunswick family that sat upon the English throne, having acquired the possession of the dutchies of Bremen and Verden, and being anxious to secure an acquisition of such great importance to his hereditary dominions, we were thence led into a war with Sweden, to which Bremen and Verden properly belonged; but all pretensions to which she was compelled to renounce, in consequence of our exertions⁷⁵. Nor was this all; for as these dutchies composed a part of the German empire, it was necessary to procure the investiture of them; and this brought on a train of negotiations with the emperor, and with other powers, which, whilst they did no credit to the abilities of our statesmen, proved highly prejudicial to our finances⁷⁶: for having guaranteed, by the quadruple alliance, the territories of the emperor in Italy, we were thereby involved in a war with Spain, begun in July 1718, which, after having been signalized by a victory obtained on the coast of Sicily over the Spanish fleet, was terminated by a treaty of peace, signed June 13, 1721.

But the principal cause of our public debts remaining undiminished during this period, undoubtedly was—mismanagement in our domestic

⁷³ See Treatises on the Nat. Debt, p. 117. Hutchinson justly ridicules the idea, that a load of fifty millions of debt upon the nation was a security to the protestant succession.

⁷⁴ See Faction detected by the Evidence of Facts, 2d edition, p. 121. supposed to be written by Lord Egmont.

⁷⁵ See the Treaty of Peace, dated Nov. 20, 1719; Collection of Treaties, vol. i. p. 345.

⁷⁶ Bolingbroke, vol. iv. p. 132. and Faction Detected, p. 26. in which it is remarked, that, *anno* 1731, in consequence of these negotiations, we employed a squadron of British men of war to escort some Spanish troops into Italy, at the expence of 200,000*l*.

affairs. Little care was taken to raise such a revenue as the nation could afford; and what was raised, was expended in a greater peace establishment than Britain had ever been accustomed to support. Our unnecessary expences, during this Monarch's reign, are calculated to have amounted to 13,730,000*l.*⁷⁷; a sum which, had it been properly applied to the redemption of the debt, would not only have diminished the principal to that amount, but would also have enabled us to have reduced the interest of the remainder, and would have raised a sinking fund, capable of producing the greatest effects, in alleviating our burdens.

It is not proposed to give any account at present of the financial operations during this reign, as they more properly belong to the ensuing chapter, where it is intended to explain the different measures taken, for reducing either the capital, or the interest of our debt. We shall, therefore, give, without farther preliminary observations, a general view of the national incumbrances at this Monarch's death.

GENERAL VIEW of the NATIONAL DEBT, on Dec. 31, 1727.

1. PERPETUAL FUNDS.			
	<i>Principal.</i>	<i>Interest.</i>	
1. To the capital of the Bank of England, at 6 per cent. —	£1,600,000 0 0	96,000 0 0	
2. To ditto, for cancelling Exchequer bills, reduced at Midsum. 1727, to 4 per cent. —	1,775,027 17 10½	71,001 2 3½	
3. For cancelling Exchequer bills, reduced at Midsum. 1727, to 4 per cent. —	2,000,000 0 0	80,000 0 0	
4. Purchased from the South Sea Company, reduced to 4 per cent. at Midsum. 1727 —	4,000,000 0 0	160,000 0 0	
Total to the Bank	£9,375,027 17 10½	407,001 2 3½	
5. To the East India Company —	3,200,000 0 0	160,000 0 0	
6. To the South Sea Company —	33,802,203 5 6½	1,352,088 2 7¼	
	£46,377,231 3 5	1,919,089 4 10½	
2. TEMPORARY ANNUITIES.			
7. To various long, short, and life annuities	2,433,942 4 4¼	182,932 14 11	
8. To various Exchequer bills, &c. charged on different surpluses —	1,543,780 15 4	46,038 6 4¾	
	£50,354,954 3 1¼	2,148,060 6 1½	
3. UNFUNDED DEBT.			
9. Navy debt, at 4 per cent.	1,737,281 2 3½	69,491 4 10½	
	£52,092,235 5 4½	2,217,551 11 0	

⁷⁷ Hist. of our Nat. Debts, part iv. p. 14.

Thus

Thus it appears, that the capital of the national debt in the year 1714, and in the year 1727, were nearly the same; particularly if no addition is made to the principal, in the former period, on the supposition, that the temporary annuities ought to be valued at the price they would fetch in the market, and not at the sum that was originally paid⁷⁵. The reader, at the same time, will perceive how much the two periods differ in regard to the interest. In the reign of Queen Anne, the same capital of about fifty-two millions, was paid annually the sum of 3,351,358*l.*, which, at the death of George I., was reduced to 2,217,551*l.* The difference amounting to 1,133,807*l.* is a full proof of the flourishing credit which this country enjoyed, and of what might have been done at that time for retrieving our finances, by an able, decided, and public-spirited minister.

GEORGE II.

The reign of George II. may be divided into four periods. The first, from his accession to the beginning of the Spanish war, *anno* 1739; the second, terminates at the peace of Aix la Chapelle, *anno* 1748; the third, with the breaking out of the French war, *anno* 1755; and the last may be extended to the treaty of Paris, *anno* 1762. As it was during this reign that our debts began to put on the formidable appearance they now wear, it is the more necessary to trace their progress in each of these periods.

If any one æra, since the revolution, were to be pointed out in which our ministers were peculiarly culpable for neglecting to take solid and substantial measures to restore good order in our finances, it must be that of the commencement of this monarch's reign. The nation was then acknowledged, on all hands, to be in the most prosperous and flourishing condition: its glory and reputation were at the highest pitch, and it never was better able to vindicate the honour of the crown, and to de-

The first period.

⁷⁵ Postlethwayt, in his *History of the Revenue*, p. 122. supposes, that about 2,670,231*l.* of principal was paid off on the 25th of March 1728. But he includes, in the *National Debt*, at the death of Queen Anne, the additional value of the temporary annuities.

send its just privileges and possessions ⁷⁹; and yet little advantage was reaped from so splendid a situation. The minister at the time (Sir Robert Walpole), though supported by the whole influence of the crown, and by a formidable party in parliament, did not enjoy the general confidence of the people; and instead of adding to the public revenue, and diminishing the national incumbrances, he preserved his tottering authority, by reducing the land tax to one shilling in the pound, in order to ingratiate himself with the landed interest, and by alienating the produce of the sinking fund, from those purposes to which it had been originally destined, and applying it to the current services of the year. There is also too much reason to believe, that those resources which ought to have been employed in discharging the public incumbrances, were shamefully wasted in purchasing the votes of the venal, and in hiring mercenary writers, to defend the cause of the minister, and to rail against his opponents ⁸⁰. The consequence was, that, during a period of profound peace, and which lasted for the space of twelve years, the reduction in the capital of our debt was very inconsiderable, in comparison of what it ought to have been, considering the many advantages which we enjoyed.

But, as the national debt, *anno* 1739, was lower than at any period since the death of Queen Anne, it may not be improper to state the particulars of which it consisted.

⁷⁹ These are expressions contained in one of this monarch's first speeches from the throne, July 17, 1727. Comm. Journ. vol. xxi. p. 14.

⁸⁰ From 1707, to 1717, the money paid for secret services, amounted only to 337,960*l.* 4*s.* 3½*d.* But, from 1731, to 1741, being another period of ten years, no less a sum than 1,453,400*l.* 6*s.* was issued for the same purposes. See Commons Journals, vol. xxiv. p. 295.

GENERAL VIEW of the NATIONAL DEBT on December 31, 1739.

I. PERPETUAL FUNDS.

	<i>Principal.</i>		<i>Interest.</i>	
1. To the capital of the Bank of England, at 6 <i>per cent.</i> — —	£1,600,000	0 0	96,000	0 0
2. For cancelling Exchequer bills, at 4 <i>per cent.</i> — —	500,000	0 0	20,000	0 0
3. Purchased of the South Sea Company, at 4 <i>per cent.</i> — —	4,000,000	0 0	160,000	0 0
4. Annuities at 4 <i>per cent.</i> from Midsummer 1728 — —	1,750,000	0 0	70,000	0 0
5. Annuities at 4 <i>per cent.</i> from ditto 1729 — —	1,250,000	0 0	50,000	0 0
Total to the Bank	£9,100,000	0 0	396,000	0 0
6. To the East India Company, at 4 <i>per cent.</i> — —	3,200,000	0 0	128,000	0 0
7. To the South Sea Company, at ditto — —	27,302,203	5 6½	1,092,088	2 7½
	£39,602,203	5 6½	1,616,088	2 7½
8. To various long and short annuities, Exchequer bills, &c. — —	6,527,735	2 4	314,949	19 8
9. The Navy and Victualling debt, at 4 <i>per cent.</i> — —	824,684	15 6	32,987	7 9¾
Total	£46,954,623	3 4½	1,964,025	10 1¼
	<i>Principal.</i>		<i>Interest.</i>	
Debt on Dec. 31, 1727	£52,092,235	5 4½	2,217,551	11 0½
Ditto on Dec. 31, 1739	46,954,623	3 4½	1,964,025	10 1½
Difference	£ 5,137,612	2 0	253,526	0 10½

If, instead of this inconsiderable reduction, the minister had proceeded to the great work of diminishing the debt with firmness and vigour, and, indeed, had he not alienated the sinking fund, and defeated Sir John Barnard's plan, for reducing the interest of the greater part of the redeemable annuities, from 4 to 3 *per cent.* (which might have been carried into effect *anno* 1737, as well as *anno* 1749), our finances would have been put in such a state, that no power in Europe would have ventured to incur our resentment; and we might have avoided a war, equally unnecessary and inglorious, which added above thirty millions to our national incumbrances.

An idea had become not a little prevalent, in foreign countries, during the latter part of Sir Robert Walpole's administration, that this country, notwithstanding all its power and riches, might be insulted with impunity;

The second period.

impunity ; because the minister knew well that a war must prove fatal to his authority. The court of Spain embraced so favourable an opportunity of displaying that antipathy to Great Britain which it had long entertained, and the sources of which it is necessary briefly to explain.

By an express article in the second grand alliance, concluded *anno* 1701, it had been stipulated, that Great Britain and Holland should retain whatever cities and territories belonging to the Spanish dominions in the Indies should be conquered by their arms⁸¹. But, though such an opportunity of making valuable acquisitions to the crown of England, had never before, or, indeed, since existed, yet our exertions were almost entirely dedicated to European conquests ; and, instead of Hispaniola and Cuba (possessions almost invaluable to a commercial nation), Gibraltar and Minorca were those about which we were occupied ; and, as it was easily perceived that no plan of a treaty would succeed, unless this country was gratified with some important acquisitions, the King of Spain was thence compelled, by certain articles in the treaty of Utrecht, to surrender Gibraltar and Minorca, in full right and property, to the crown of Great Britain.

It is probable, however, from the conclusion of the article by which Gibraltar was ceded (in which it is declared, that if ever the property of that fortress was to be alienated, the preference should be given to the crown of Spain), that there was some secret understanding between the parties at the time, with respect either to an exchange or a sale ; and Philip King of Spain, in consequence of some such agreement, was perpetually importuning the British ministers, that Gibraltar might be restored. Nay, on the 1st of June 1721, George I. wrote a letter to that Monarch, in which it is said, “ I do no longer balance to assure your Majesty of my readiness to satisfy you with regard to your demand, touching the *restitution* of Gibraltar ; promising you to make use of the first favourable opportunity to regulate this article with the consent of my parliament⁸².”

⁸¹ See Art. 6.

⁸² See the original letter in French, and a translation of it, *Comm. Journ.* vol. xxi. p. 285.

Gibraltar, however, was a possession too dear to the English nation to be easily relinquished; and such advantage would have been taken of their attachment to it by those who were in opposition to government at the time, that no steps could be safely pursued for a restitution of that fortress. This naturally excited chagrin and resentment in the court of Madrid, which were perpetually breaking out when any favourable opportunity occurred of insulting us with impunity.

But the war more immediately arose from the treatment which our ships and mariners, and those of our colonies in particular, received on the American seas. The Spaniards, anxious to monopolize the whole trade of their colonies in America, treated, in the harshest and most cruel manner, such British vessels as ventured near their settlements, whether for the purposes of commerce, or when driven by necessity. These circumstances at last attracted the attention both of the Crown and of Parliament; and the examination of an old sailor at the bar of the House of Commons, who was maimed by the cruelty of the Spaniards, roused the indignation of that assembly, and filled the whole nation with a spirit of resentment; in consequence of which, war was declared against Spain on the 19th of October 1739.

An event soon afterwards took place, which involved all Europe in confusion.

On the 9th of October 1740, Charles VI. Emperor of Germany (the last prince of the house of Austria), expired at Vienna. Little doubt was at first entertained that his eldest daughter (Maria Theresa, married to the grand Duke of Tuscany) would enjoy an undisturbed succession. But, though the principal powers of Europe had guaranteed her rights, disputes arose with regard to the possession of the greater part of her father's dominions; and the Elector of Bavaria was set up by France as a competitor for the Imperial crown. In this extremity, her whole dependance rested on the support of Great Britain; by whose assistance she at last triumphantly surmounted all her difficulties. But to establish that princess, and to preserve the present Imperial family, in opposition to the intrigues and the armaments of France, was attended with charges, the burthen of which this country feels at this hour.

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Great

Great Britain has, in general, enjoyed this advantage, that the wars in which she has been engaged have not been carried on within the boundaries of the island. In the year 1745, however, we felt all the horrors of intestine hostilities, in consequence of a bold and desperate attempt to raise a new rebellion in favour of the exiled family. The warlike spirit for which the northern parts of Scotland have been so long distinguished, instead of being employed to maintain the rights and to extend the fame and glory of the British empire, had been suffered to rust in sloth, and to brood over its causes of discontent. A brave and hardy race, thus neglected by their legal sovereign, considered themselves as a proscribed and devoted people; and, preserving their old attachments, flew to arms with alacrity and zeal, to support the only cause for which they were suffered to bleed; flattering themselves with the vain expectation of being able, by their valour, to replace the house of Stuart upon the throne. The insurrection, though at first successful, was at once quelled by the decisive victory at Culloden. Besides the great expences which this rebellion occasioned, and the injury which it did to the national credit, it was attended with another unfortunate circumstance. The troops employed for that purpose being drawn from the armies of the allies on the continent, this circumstance weakened our forces there to such a degree, as to disable us from reaping those advantages which otherwise we had every reason to expect.

This war with Spain and France, which had lasted nine years, was at last terminated by the treaty of Aix la Chapelle; and it is now proposed to give some account of the principles upon which money was borrowed to defray the extraordinary expences it occasioned, and also a general view of the amount of our public debt, when the war was brought to a conclusion.

Mode of
borrowing.

It was during this period that a practice which began in the reign of Queen Anne, of adding an artificial to the real capital, was first carried to any great height. The funds were now considered as a permanent species of property, which it was supposed the nation could never totally redeem; and it was, therefore, thought better to dispose of a certain quantity of a 3 or 4 *per cent.* stock; and thus to make a bargain at one determinate interest, than to establish new funds at different rates, in proportion

proportion to the fluctuation of the value of money, which during a long war was perpetually increasing⁸³. The plan was at first less pernicious than it has since proved. The price of stocks, during this whole period, did not greatly differ from the capital. Indeed, until the rebellion of 1745, the 3 *per cents.* had never been below 89. But the same practice has since been pursued, when these funds sold at little above one half of their nominal value; and the State has acknowledged itself indebted in a hundred pounds, when, perhaps, it only received sixty. The ignorant might be thus deceived into an opinion, that we were borrowing at a lower interest than in fact was the case. We have dearly paid, however, for this imaginary advantage, by a great and solid addition to our national incumbrances. How much of our present debts ought to be attributed to this destructive mode of raising money, will be the subject of future inquiry.

It was also usual, at this time, when money was borrowed, to give *Premiums.* douceurs to the creditor in the shape of lottery tickets, or of life annuities; a mode adopted, not only with a view of concealing from the people the real burdens of the war, but also of enabling the money-lender to make the greater profit of his bargain with the public, by furnishing him with every species of security, and putting it in his power to please the palate of every different purchaser.

It has been an unfortunate circumstance for this country, that we have hardly ever concluded a bargain with any of those great companies *East India Company.* which were originally instituted with a view to facilitate the reduction of our debts, but at a time when the public was involved in difficulties, and consequently necessitated to accept of any terms they thought proper to propose. Thus, in order to procure a million from the East India Company, the exclusive charter which it had obtained, was continued from 1766 to 1780; and consequently prolonged for fourteen years, twenty-three years before the former term of the monopoly was to have ceased. For this million, they were to receive an interest of 3 *per cent.*; and, as 3 *per cents.* were then at 97, the whole value they gave for this grant did not exceed 30,000*l.*⁸⁴ The company, it is

⁸³ Polit. Econ. vol. ii. p. 393.

⁸⁴ Ibid. p. 392.

believed, would have paid in a million, and would have readily accepted of 750,000*l.* of capital, bearing what was then the usual interest of 4 *per cent.* But those who managed these contracts for the public (as Dr. Price well observes) did not attend to the absurdity and extravagance of loading posterity with a debt for money paid to enjoy the exclusive possession of certain valuable privileges, and of thus *borrowing*, in the very act of *selling*, a very important monopoly²⁵.

Bank.

During this period, also, the charter of the Bank was prolonged, until the 1st of August 1764, in consideration of which, they lent to government, *anno* 1742, the sum of 1,600,000*l.* without interest; the greater part of which would have been paid for the prolongation of its exclusive charter, had the former interest of 6 *per cent.* on their original stock being continued. Thus another wanton and unnecessary addition was made to the capital of our debts²⁶.

Let us next see the amount of our national debt, when the war was brought to a conclusion.

²⁵ Tracts on Civil Liberty, p. 132.

²⁶ Ibid: p. 125.

GENERAL VIEW of the NATIONAL DEBT, on 31st Dec. 1748.

I. FUNDED DEBTS.

	<i>Principal.</i>			<i>Interest.</i>		
1. The capital of the Bank of England, at 3 per cent. — — —	£3,200,000	0	0	96,000	0	0
2. For cancelling Exchequer bills, at 4 per cent. — — —	500,000	0	0	20,000	0	0
3. Purchased of the South Sea Company, at ditto — — —	4,000,000	0	0	160,000	0	0
4. Annuities at 4 per cent. from Midsum. 1728	1,750,000	0	0	70,000	0	0
5. Annuities at ditto, from ditto 1729	1,250,000	0	0	50,000	0	0
6. For cancelling and circulating Exchequer bills — — —	1,486,400	0	0	54,450	0	0
	<hr/>			<hr/>		
7. To the East India Company, for its stock and annuities — — —	£12,186,400	0	0	450,450	0	0
8. To the South Sea Company, at 4 per cent.	4,200,000	0	0	158,000	0	0
9. To various long and short annuities, payable at the exchequer — — —	27,302,203	5	6½	1,092,088	2	7½
10. To various redeemable annuities, at different rates of interest — — —	2,042,723	6	1½	218,117	11	8
11. To various Bank annuities, at different interests — — —	3,079,071	5	1¼	104,561	7	9
	22,530,000	0	0	829,200	0	0
	<hr/>			<hr/>		
	£71,340,397	16	9½	2,852,417	2	0½

2. UNFUNDED DEBTS.

12. To navy; victualling, transport, and ordnance debts, at 3 per cent. — — —	5,748,264	17	5¼	172,447	18	11
13. Debts and deficiencies provided for posterior to Dec. 31, 1748, at per cent. — — —	1,204,650	7	8½	36,139	10	2½
	<hr/>			<hr/>		
	£78,293,313	1	10½	3,061,004	11	1½

	<i>Principal.</i>			<i>Interest.</i>		
Debt on Dec. 31, 1748	£78,293,313	1	10½	3,061,004	11	1½
Debt on Dec. 31, 1739	46,954,623	3	4	1,964,025	10	1¼
	<hr/>			<hr/>		
Increase	£31,338,689	18	6½	1,096,979	1	0½

Thus it appears, that the war occasioned an addition of 31,338,689 *l.* 18*s.* 6½*d.* to the principal; and of 1,096,979 *l.* 1*s.* 0½*d.* to the interest of our debts; to which are to be added the money taken from the sinking fund, and the additional taxes which were imposed, in order to carry on a war, which, after all, was productive of not one solid advantage, and was concluded by a peace, in every respect inglorious.

From

Third period.

From the treaty of Aix la Chapelle, we enjoyed the blessings of peace for about seven years; a period distinguished by the boldest and most useful operation of finance recorded in the history of this country: for, by the judicious measures taken by that able and patriotic minister, Mr. Pelham, who at that time had the management of our revenue, aided by the counsels of that excellent citizen, Sir John Barnard, no less a sum than 57,703,475 *l.* 6*s.* 4½*d.* was gradually reduced from an interest of 4 to 3 *per cent.* This is a subject, however, which more properly belongs to the ensuing chapter. At present, it is only necessary to remark, that our debt, *anno* 1755, amounted to 74,571,841 *l.* 0*s.* 2½*d.*, bearing an interest of 2,416,717 *l.* 0*s.* 4½*d.* Consequently, 3,721,472 *l.* 1*s.* 8¼*d.* of principal, was paid off, in addition to the great reduction of interest that took place at this time.

Fourth period.

The British colonies in North America, after long struggling with various difficulties, arising from the nature of the climate, the ruggedness of the soil, and the barbarity of their Indian neighbours, began about this time, in consequence of their own exertions, and aided by the support and encouragement which they received from the mother country, to enjoy a considerable degree of happiness and prosperity; and when nothing seemed likely to have disturbed the tranquillity of England for many years, she was alarmed with intelligence, that these colonies, which she had reared at such an expence, and protected at such heavy charges, were in a state of the utmost danger and distress, the French having, by their intrigues, united the various tribes of Indians against them; and having constructed forts, surrounding the frontiers of all the settlements, some of them within 225 miles of Philadelphia". These circumstances were first publicly taken notice of in his Majesty's speech from the throne, on the 13th of November 1755; and the Commons, in their address, thanked the Crown, "for having, at the hazard of all events, taken measures for the defence of the British dominions in America, not only encroached upon, but openly attacked by the French, in a time of full peace, and farther threatened and endangered by a large embarkation of troops from Europe." And they also declared, "that they would vigorously and cheerfully support his Majesty, in his resisting such unjustifiable encroachments".

⁸⁷ Mort. Hist. of England, vol. iii. p. 512.

⁸⁸ Comm. Journ. vol. xxvii. p. 301.

Attempts have recently been made to ascribe the origin of this war to other motives, in order to palliate the ingratitude of the new American States. Posterity will be able to judge with more impartiality than we can at present, how far their reasonings are well founded, but it will be difficult for it to be convinced, that the war did not arise from a passionate desire on the part of the English nation, to defend those whom they considered as their brethren, and who would either have been destroyed by the tomahawks of the Indians, or driven into the sea by the French, had it not been for our assistance. A war thus springing up, soon spread its destructive influence far and wide; and occasioned an expence to this country, much greater than it ever had before incurred; the fatal consequences of which were greatly increased from the pernicious manner in which our debts were contracted.

The enormous charges with which this war was attended, put government so much in the power of the money-lenders, that the most disadvantageous terms were agreed to, without hesitation. The first million that was borrowed, was obtained at an interest of only 3 *per cent.*; and as every addition to that interest, or augmentation of capital, for which no value was received, is to be accounted an additional premium or *douceur*, the loss which the public sustained in this manner will appear almost incredible.

Mode of
borrowing.

GENERAL VIEW of the PREMIUMS upon the NEW LOANS,
in the course of the War, begun *anno* 1755.

1. On the loan 1756, an additional interest of 1-half <i>per cent.</i>	£	90,000	□	○
2. Ditto 1757, being a life annuity of 1 <i>per cent.</i> ⁸⁹	—	472,500	○	○
3. Ditto 1758, an additional interest of 1-half <i>per cent.</i> for 24 years		495,000	○	○
4. Ditto 1759, 990,000 <i>l.</i> of capital, bearing an interest of 3 <i>per cent.</i> which, in 9 years only, amounted to	—	—	1,257,300	○ ○
5. Ditto 1760, by various <i>douceurs</i>	—	—	1,852,800	○ ○
6. Ditto 1761, by ditto	—	—	4,296,375	○ ○
7. Ditto 1762, by ditto	—	—	5,820,000	○ ○
			<hr/>	
	90	£14,283,975	○	○
			<hr/>	

⁸⁹ Sir James Stewart remarks (*Polit. Econ.* vol. ii. p. 397.), that Mr. Grenville has calculated these life annuities at too low a rate.

⁹⁰ See the *Present State of the Nation*, supposed to be written by the Right Honourable George Grenville; 3d edition, p. 11.

It

It is evident that some part of this sum cannot justly be placed to the account of those ministers by whom the money was borrowed; because the value of money necessarily increases with the demand for it in a time of war. But if loans had been made at a high interest, and with a low capital, the public would have been, perhaps, *twelve millions and a half* less incumbered than it was; and, at the same time, the annual charges in no respect greater⁹¹; and some part of the debt might easily have been redeemed by parliament at the return of peace, or borrowed upon lower interest.

Let us next see the amount of our debts, funded and unfunded, at the conclusion of the peace, *anno* 1762.

GENERAL VIEW of the NATIONAL DEBT, at the Conclusion of the War, begun *anno* 1755, and ending *anno* 1762.

	Principal.	Interest.
1. To the national funded debt, on the 5th of January 1755 (See Commons Journals, vol. xxvii. p. 167), with the interest payable thereon, since the reduction, <i>anno</i> 1755 and 1757	£73,289,673	2,378,252
2. To the Navy debt, Jan. 17, 1755 (ditto p. 108), at 3 per cent.	1,282,167	38,465
	£74,571,840	2,416,717
3. To the debt funded during the war, including the value of the long annuities, granted <i>anno</i> 1761 and 1762	Principal. £58,129,375	Interest. 2,036,300
4. To unprovided debts, funded prior to 1764	6,983,553	279,342
5. Unfunded debt, remaining <i>anno</i> 1763, deducting the navy debt of 1755	6,998,076	108,462
	<u>72,111,004</u>	<u>2,424,104</u>
	<u>£146,682,844</u>	<u>4,840,821</u>

⁹¹ Tracts on Civil Liberty, p. 108.

⁹² Mr. Grenville, in his *State of the Nation* (p. 28), supposes, that the debt, funded and unfunded, at the conclusion of the peace of Paris, amounted to 148,377,618 *l.*, bearing an interest of 4,993,144 *l.* *per annum*. But the above is the sum at which it is stated by the learned Dr. Price, who has more recently examined the subject (see the *Account of the Progress of the National Debt*, Tracts on Civil Liberty, p. 147). The difference seems to have arisen from the former including the deficiencies of grants and funds *anno* 1763 and 1764, and the whole of the extraordinary expenses of the army, which the latter does not take into its computations.

Thus,

Thus, for the sake of protecting from the power of France those very colonies who have lately thought proper to throw themselves into the arms of that country, we were led into a train of measures which almost doubled the incumbrances of the nation, and required an addition of above two millions and a half to pay merely the annual interest of the debt incurred ; and when a peace was concluded, and Guardeloupe and Canada came to be put in competition (however preferable the former in every commercial view), the interests of Great Britain were not suffered for a moment to stand in competition with providing for their security. These are circumstances which, it is to be hoped, in their cooler moments, when they are fatiated with the imaginary blessings of independence, and of the friendship of their new allies, they will recollect, with the natural sensations of generous minds awakened from prejudice and passion, and alive to the genuine dictates of gratitude and of honour.

G E O R G E III.

At the conclusion of the war, in 1762, the situation of this country was, to all appearance, splendid and flourishing. It was incumbered, it is true, with a heavy debt, but in no degree beyond what it could bear ; and we might have enjoyed as high a pitch of prosperity and happiness as any nation could have desired, if a fatal spirit of anarchy and of intestine discord, if a lust of power among the great, and an impatience of subordination among the people, had not arisen, which, after raging for some time at home, at last broke out, with redoubled violence, in our American colonies, and produced a contest equally pernicious to both countries. Even before the disputes with America had broke out into hostilities, our dissensions had been attended with the most destructive consequences to the nation. They occasioned, in the management of our affairs, an inattention to every thing but parliamentary influence, a prodigality in our public expenditure, and a system of adopting temporary expedients, instead of pursuing some great, uniform, and decisive line of conduct. The same unhappy divisions made us neglect to cultivate the friendship, or to conciliate the affections of those powers with whom we were naturally connected : whilst, on the other hand, we seemed afraid to offend our enemies, unmindful of that sound political maxim, “ when discord rages at home, to give it an opportunity of

[M]

“ spending

HISTORY OF THE PUBLIC REVENUE

“ spending its violence against other states.” Indeed, if the rupture with Spain, for the possession of Falkland islands, had not been unfortunately prevented, those resources which Great Britain and her colonies wasted in destroying each other, might have been employed in ennobling the power, and in conquering the territories of their mutual enemies. It will appear also, from the following state of the national debt at Midsummer 1775, that the continuance of peace was not attended with those great effects, in reducing our incumbrances, which might have been expected.

GENERAL VIEW of the NATIONAL DEBT, at Midsummer 1775.

I. PERPETUAL FUNDS.

		<i>Principal.</i>	<i>Interest.</i>
1. To the capital due to the Bank of England	—	£11,686,800	350,604
2. To the East India Company	—	4,200,000	126,000
3. To the South Sea Company	—	25,984,674	779,511
		<u>£41,871,474</u>	<u>1,256,145</u>
4. Perpetual Bank annuities, at 4 per cent. which in January 1781 fell to 3 per cent.	—	18,986,300	759,452
5. Ditto, at 3 and a half per cent. which fell to 3 per cent. anno 1782	—	4,500,000	157,500
6. The 3 per cent. consolidated annuities	—	38,251,696	1,147,551
7. The 3 per cent. reduced annuities	—	18,353,774	550,613
8. The 3 per cents 1726	—	1,000,000	30,000
		<u>£122,963,244</u>	<u>3,901,261</u>

2. TEMPORARY ANNUITIES.

9. Bank long annuities, for 99 years from 1761	£6,702,750	} 9,379,807	467,560
10. Exchequer long annuities	1,836,276		
11. Various life annuities	840,781		
		<u>£132,343,051</u>	<u>4,368,821</u>

3. UNFUNDED DEBT.

12. Exchequer bills, 1,250,000 <i>l.</i> , Navy debt, 1,850,000 <i>l.</i> , Civil List debt, 500,000 <i>l.</i> , the interest at 3 per cent.	3,600,000	108,000
Total debt at Midsummer 1775	<u>£135,943,051</u>	<u>4,476,821</u>

	<i>Principal.</i>	<i>Interest.</i>
Debt, anno 1762	£146,682,844	4,840,821
Debt, anno 1775	<u>135,943,051</u>	<u>4,476,821</u>
“ Diminished, during the peace	<u>£ 10,739,793</u>	<u>364,000</u>

“ Tracts on Civil Liberty, p. 119. Of this boasted diminution, one half did not arise from the surplus of the revenue.

Thus

Thus it is evident, that little more than ten millions of our debt were paid off during the peace: a small sum compared to what might have been discharged with ease, had the resources of this country been fully exerted; and, indeed, if only one half of those taxes to which the nation has lately been made subject, had been imposed *anno* 1763, when tranquillity was fully restored, our finances would have been brought into such order, before the year 1775, that no state in Europe, nor any colonial confederacy in America, would have hazarded a quarrel with us. But a nation that will not look its dangers and its burdens in the face, and pursue great and decisive measures for its liberation, when in its power, must ever expect to feel the bitter consequences of indolence and timidity.

The sources of the war with our colonies, and the events with which it has been accompanied, are circumstances too recent, and too well known, to require being enumerated in this work; and as neither the relation, nor the perusal of them, can furnish any friend to the happiness and prosperity of this country with any pleasing sensations, it is therefore hoped, that the following statement of the debt which we have incurred, in consequence of our late hostilities, will be deemed sufficient.

GENERAL VIEW of the DEBT incurred to defray the Expences of the American War.

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Year.	Stock given.	Money received.	Annual interest.	Nature of the Stock.	Additional Capital.	Premium per 100 <i>l</i> .
1776	£ 2,150,000	£ 2,000,000	£ 64,500	3 per cents	£ 150,000	—
1777	5,000,000	5,000,000	225,000	4 per cents	—	10 sh. short annuities.
1778	6,000,000	6,000,000	330,000	3 per cents	—	2½ per cent. for 30 years.
1779	7,000,000	7,000,000	472,500	3 per cents	—	3¼ for 29 years, or for life.
1780	12,000,000	12,000,000	697,500	4 per cents	—	1 <i>l</i> . 16 <i>s</i> . 3 <i>d</i> . for 80 years.
1781	21,000,000	21,000,000	660,000	{ 18,000,000 3 per cents 3,000,000 4 per cents	} 9,000,000	—
1782	20,250,000	13,500,000	793,125	{ 13,500,000 3 per cents 6,750,000 4 per cents		
1783	15,000,000	12,000,000	560,000	{ 12,000,000 3 per cents 3,000,000 4 per cents	} 3,000,000	13 <i>s</i> . 4 <i>d</i> . for 77 years.
1784	9,000,000	6,000,000	316,500	{ 6,000,000 3 per cents 3,000,000 4 per cents		
Navy bills, &c. funded <i>anno</i> 1784, at 5 per cent., at the rate of 107 <i>l</i> . 10 <i>s</i> . 6 <i>d</i> . in stock per 100 <i>l</i> .						
	£ 97,400,000	£ 75,500,000	£ 4,119,125		£ 21,900,000	—
Navy bills, &c. funded <i>anno</i> 1785, at 111 <i>l</i> . 8 <i>s</i> . in stock for each 100 <i>l</i> . in money						
	6,879,341	6,449,383	343,967	5 per cents	429,958	—
	10,990,651	9,865,941	549,522	5 per cents	1,124,710	—
	6,000,000	6,000,000	180,000	—	—	—
Unfunded debt now remaining, in addition to the unfunded debt of 1775, at 3 per cent.						
Debt contracted during the last war {						
	£ 121,269,992	97,815,324	5,192,614		23,454,668	
Debt <i>anno</i> 1775						
			—	£ 135,943,051	4,476,821	
			Debt incurred during the last war	121,269,992	5,192,614	
			Total	£ 257,213,043	£ 9,669,435	

But from these sums, the principal sum or value of the temporary annuities, in 1775, and 1 per cent. of the interest of the 4 per cents, reduced to 3 per cent. in January 1781, must be deducted.

Such is the *nominal* amount of the existing incumbrances of the nation, the real nature and burden of which will be the subject of future discussion. At present, it is only proposed to give a short view of the progress of the public debts from their commencement to the present time.

			<i>Principal.</i>	<i>Interest.</i>
National debt at the revolution	—	—	£ 664,263	39,855
Increase during the reign of King William	—	—	15,730,439	1,271,087
Debt at the accession of Queen Anne	—	—	16,394,702	1,310,942
Increase during the reign of Queen Anne	—	—	37,750,661	2,040,416
Debt at the accession of George I.	—	—	54,145,363	3,351,358
Decrease during the reign of George I.	—	—	2,053,128	1,133,807
Debt at the accession of George II.	—	—	52,092,235	2,217,551
Decrease during the peace	—	—	5,137,612	253,526
Debt at the commencement of the Spanish war 1739			46,954,623	1,964,025
Increase during the war	—	—	31,338,689	1,096,979
Debt at the end of the Spanish war 1748	—	—	78,293,312	3,061,004
Decrease during the peace	—	—	3,721,472	664,287
Debt at the commencement of the war 1755	—	—	74,571,840	2,396,717
Increase during the war	—	—	72,111,004	2,444,104
Debt at the conclusion of the peace 1762	—	—	146,682,844	4,840,821
Decrease during the peace	—	—	10,739,793	364,000
Debt at the commencement of the American war			135,943,051	4,476,821
Increase during the war	—	—	121,269,992	5,192,614
			£257,213,043	9,669,435
Deduct the principal of the temporary annuities, anno 1775, and 1 per cent. of the interest of the 4 per cents. re- duced to 3 per cent. in January 1781	—	—	9,379,807	189,863
Amount of the national debt, anno 1790			£247,833,236	9,479,572 ⁹⁴

One circumstance alone furnished the author with any consolation whatsoever during the whole course of this painful investigation, which has arisen from the wealth and resources of this country having been found infinitely superior to the expectations even of the most sanguine. There is hardly a period, since the revolution, in which as great apprehensions were not entertained of the stability of the funds, and as loud

⁹⁴ Of this sum, 5,184,850*l.* was paid off, on the 10th October 1789, by the operation of the unalienable million.

complaints made of the intolerable weight of taxes, as at the present hour: and if the public are but convinced that our incumbrances, however enormous, are not beyond the ability of the country either to bear or to redeem, and at the same time that the burden has grown to such a height that palliatives can be no longer effectual, but that great and substantial measures must be taken for their redemption without delay, it is apprehended there will be little difficulty in carrying such plans into effect as will soon render Great Britain as happy, flourishing, and powerful, as ever; and Europe (in the words of Raynal) will yet be able to show the world one nation, of whom she has reason to be proud.

C H A P. V.

Of the Steps hitherto taken to diminish the Capital, and to reduce the Interest of the National Debt, with some account of the different Plans suggested for that purpose.

ANY person, unacquainted with the history of England, who was told that, in less than a century, it had involved itself in a debt of above 240,000,000*l.* would naturally enquire whether any steps had ever been taken to prevent so immense an accumulation. He would be apt to ask—Were there no generous patriots to warn the nation of its danger? Were there no ministers who had either wisdom to apply a remedy, or magnanimity to check this cancerous humour^{*}, before it grew to such a height; or were the people so selfish and interested, that they would not bear the smallest additional burden for the sake of their posterity?

To satisfy the curiosity of those who may be desirous of knowing what measures were pursued for discharging the capital, or reducing the interest of our national incumbrances, is the object of the present chapter.

^{*} Bolingbroke, vol. iv. p. 130.

From the preceding part of this work, it appears that, during the reign of William, our perpetual funded incumbrances did not amount to four millions; and as the remaining burdens of the country at that time, either consisted of long annuities (which would be annihilated in the course of time), or of loans upon funds which yielded so great a surplus, after defraying their respective interests, that they were likely soon to be paid off, it was the less necessary to form any plan for a more speedy redemption: the only reduction, therefore, that took place during the whole period, was that of annihilating, by act of parliament, one half of the capital and annual interest of the bankers debt, which Charles II. had left behind him. King William.

The great addition to our national incumbrances, which took place in the reign of Queen Anne, not a little alarmed the public. Proposals were made for raising between two and three millions *per annum*, to be applied as a sinking fund to pay them off²: and one member in the house of commons (Archibald Hutcheson) thought it incumbent on him to point out the destructive consequences of our public debts, and to suggest the means that might be taken for their redemption. But the attention of ministers was taken up with matters which they considered to be of much greater importance; namely, in political intrigues for preserving their own power, and securing a successor to the crown, on the enjoyment of whose confidence they might fully depend; consequently no steps were taken for that purpose. Queen Anne.

Soon after the accession of the present royal family, Mr. Hutcheson presented to George I. his famous plan for the payment of the public debts, which, as it is drawn up with great conciseness, and with much ability, is well entitled to insertion in a history of our finances. George I.

A Proposal for the Payment of the Public Debts.

1. That the sums severally assessed on the lands of Great Britain for the land-tax of the year 1713, be made payable as a rent charge in fee

² See Proposals for a very easy Tax, to raise between two and three millions *per annum*, to begin to pay the Public Debts; by Ephraim Parker. London, printed anno 1713. It was by a tax upon the linen, woollen, and silk manufactures.

for ever, out of the said several respective lands, redeemable, notwithstanding, at any time, by the proprietors paying twenty-two years purchase for the same.

2. That the said rents, or the money raised by redemption or assignments of the same, be applied towards the discharge of the public debts.

3. That one-tenth part of all annuities for life, or other estate; and all other rents issuing out of the aforesaid lands, and of all sums of money secured by mortgage, and of all other debts which affect lands, be entirely remitted to their respective proprietors.

4. That the proprietors of such lands be empowered, notwithstanding any disability by settlements, to sell so much of the said lands as shall be sufficient to redeem the aforesaid respective rent charges.

5. That one-tenth part of all the debts secured by the public funds, be remitted.

6. That one-tenth part of all the other nett personal estate of all the inhabitants of Great Britain, exclusive of the aforesaid debts which affect lands and public funds, be applied to the payment of the public debts.

7. That two shillings in the pound be made payable yearly out of the salaries and perquisites of all offices and places which are now in being, or shall at any time hereafter be created, and to remain during the continuance of such offices and places respectively.

8. That the legal interest be reduced to 4 *per cent. per annum*.

9. That, for the effectual securing of the payment of such public debts, for which there either is at present no provision, or the provision made by Parliament appears to be deficient, that all funds granted for any term of years be made perpetual, until the principal and interest of all the said public debts be fully paid off; and that the interest of such public debts as at present have defective or no securities, be paid out of the yearly produce of the said funds, and that the remainder only of such produce, over and above the interest of the said public debts, be applied towards the sinking of the principal money.

10. That provision may be made by an excise on apparel, or some other excise, sufficient to produce one million *per annum*, in lieu of the land-tax, to continue till all the public debts are discharged³.

³ Hutcheson's Collection of Treatises, p. 27.

It is unnecessary to trouble the reader with any observations upon so excellent a proposal, the propriety of which must strike every person who is in the least acquainted with the subject. It contains a system also, which, with little alteration, might be accommodated to these times. Notwithstanding the immensity of the present load, were it thus transferred from the public to the several individuals in their just proportions, the burden would be little felt, in comparison of what it is; and, in the space of a few years, the whole would be totally extinguished. It proposes, it is true, an attempt of a bold and daring nature; but if it came recommended by a popular minister, or a respectable committee of the house of commons, it might yet meet with a favourable reception from the public. It is a matter also that may be discussed with the utmost propriety, not only by those who are in power, and those who are in parliament, but by the public in general: for there is not a single individual in the country, whatever his station may be, who is not materially affected by the debts with which the nation is loaded, and whose comfort and happiness will not, in future, depend upon the steps that are taken in regard to these incumbrances.

Nor was Hutcheson the only person, during this reign, who suggested the necessity of adopting effectual measures for diminishing the national debts.

In the year 1715, Mr. Apgill published his plan, for the more speedy redemption of all the perpetual funds, excepting the original stock of the Bank of England[†]. His idea was, that two millions should be raised in specie, and deposited in a bank, to support the circulation of twenty millions of Exchequer bills, bearing an interest of 3 *per cent.*, with which all the redeemable debts were to be paid off. As an annual interest, amounting to 1,182,454*l.* 10*s.* 5*d.* was then paid for these redeemable debts, and as the interest of the two millions to be borrowed, at 6 *per cent.*, and of twenty millions of Exchequer bills, at 3 *per cent.*, amounted only to 720,000*l.*, it is evident that the public would thus have acquired a sinking fund of 462,454*l.* 10*s.* 5*d.* It is said, that the Bank, notwithstanding the variety of difficulties it had to struggle with in the infancy of public credit, and of paper currency,

Mr. Apgill's
plan.

[†] Abstract of the public funds, printed for J. Roberts. An. 1715.

and the situation of public affairs at the time, was able to support a circulation of 1,200,000 *l.*, by means of 300,000 *l.*, which it had called in from the proprietors. Mr. Asgill therefore computed, that two millions would be sufficient to maintain the credit of twenty millions of Exchequer bills. The plan was undoubtedly too extensive; perhaps, were it tried on a more limited scale, it might be attended with success.

Stephen Barbier's proposal.

When paper circulation was first set on foot, it was viewed with great jealousy and apprehension: but when the minds of men had become more reconciled to it, and the beneficial consequences attending it were more clearly perceived, the world rapidly run into a very opposite extreme, and it began to be imagined, that the greatest operations might be effected by means of this new power⁵. Impressed with these ideas, Stephen Barbier presented his expedient to pay the public debts to George I. on the 6th of May 1719.

The object of this proposal was to convert forty millions of the national debts into notes, bearing 1 *per cent.* less interest than the original fund, which was thus to be converted: the conversion was only to take place at the request of the creditor, who might thus, at any time, obtain both his principal and interest. These notes were to be current in all pecuniary transactions, and were to be paid in specie in six months after they were presented for payment. Every person must perceive, that the only possible advantage which this plan afforded, was that of reducing the interest of the funds 1 *per cent.* when the creditor chose to convert his stock into notes, which would not probably be done to any great extent; and yet the author flattered himself, that he had pointed out treasures more valuable than the mines of Peru, and suggested the means of rendering this country, by a single stroke of finance, the most powerful in the universe⁶.

⁵ A very ingenious proposal, founded on these ideas, entitled, "A Method that will enable the Government to pay off that Part of the Public Debt which is redeemable by Parliament," was privately printed in April 1715, and distributed among the ministers and members of parliament. By this plan, twenty-one millions was to be paid in seventeen years, by bills of credit, without interest.

⁶ See An Expedient to pay the Public Debts, by Stephen Barbier, Gentleman, printed anno 1719. As George I. was not very conversant in the English language, it was printed both in French and English.

Having thus seen the various plans that were proposed, let us next consider what measures were really adopted.

The first step that was taken for relieving the nation undoubtedly was, that important regulation, by which legal interest was reduced from 6 to 5 *per cent.* On the 18th of June 1714, a member of the House, whose name is not known, had proposed to reduce the interest of the public funds; but it was dropped, no person having seconded the motion. On the contrary, Mr. Hutcheson, and other members, were ordered to prepare and bring in a bill for reducing the rate of interest, without prejudice to parliamentary securities⁷. We are much in the dark, as to the grounds on which it proceeded. It appears, however, that so large a sum as 20,000*l.* had been lent at only 4 *per cent.* on private security⁸; and consequently there could hardly be any well-founded objection on the part of the monied interest, to the law being enacted.

The rate of legal interest on private securities lowered.

The reduction of the interest of the public debts, though not the avowed, yet was the necessary consequence of the legal rate on private securities being thus diminished. Government began immediately to borrow money upon lower terms. Of this, a singular instance occurs *anno* 1715. By an act that passed that year, 54,600*l. per annum*, was set apart, as the interest that must be provided for in consequence of a loan of 910,000*l.* proposed to be raised at that time. But as it was afterwards found, that money could be procured at 5 *per cent.*; another act was passed that very session, by which the annuity was reduced to 45,500*l. per annum*⁹. When new loans were thus raised at 5 *per cent.* no good reason could be assigned why the old debts, redeemable by parliament, should remain at fix.

Reduction of the interest of the public debts.

The merit of establishing a Sinking Fund in this country has, in general, been ascribed to Sir Robert Walpole, but erroneously; for other funds of the same nature had previously existed, and in particular, the surplus of the aggregate fund had been dedicated to purposes exactly similar¹⁰. But he, as chancellor of the exchequer, had the charge of the first important operation of that nature, and undoubtedly managed it with

Origin of the Sinking Fund.

⁷ Comm. Journ. vol. xvii. p. 689.

⁸ See Chandler's Debates of the Commons, vol. vi. p. 131.

⁹ 1 Geo. I. sess. 2. cap. 19.

¹⁰ Ibid. cap. 12.

great dexterity and judgment. For he not only prevailed upon the Bank, and the South Sea Company, to make a considerable reduction in the interest they received from the public, but also voluntarily to offer 5,500,000 *l.* to government, if it should be necessary, to be applied for paying off the redeemable debts of such creditors as were unwilling to accept of 5 *per cent.* for their principal¹¹. Such an advance however was not necessary; and the advantage which the public received from this reduction, will appear from the following statement:

STATE of the REDUCTION of the INTEREST on the
PUBLIC FUNDS, *Anno* 1716.

	<i>Principal.</i>	<i>Interest.</i>	<i>Reduced.</i>
1. To exchequer bills cancelled by the Bank, <i>anno</i> 1710	£1,775,027 7 10½	106,501 14 5	88,751 7 10½
2. To sundry other exchequer bills due to the Bank, being originally at the rate of 7 <i>l.</i> 4 <i>s.</i> ¾ <i>d.</i> interest	4,561,025 0 0	328,561 15 6	215,779 13 5
3. To the South Sea capital	10,000,000 0 0	600,000 0 0	500,000 0 0
4. To other redeemable debts, reduced to 5 from 6 <i>per cent.</i> ¹²	£ 9,392,311 4 2½	563,538 13 5½	469,615 11 2½
	£25,728,364 2 1	1,598,602 3 4½	1,274,146 12 6
		£1,274,146 12 6	
Total annual surplus		£324,455 10 10½	

Clause appropriating the surpluses of the funds.

A considerable surplus being thus procured, the next question was, how it should be disposed of? The Commons, on the 23d March 1716, had resolved¹³, that all savings that should arise from the reduction of the interest, should be applied towards discharging and diminishing the

¹¹ A reduction of interest was, at that time, not unpopular even among the creditors; at least, it is said, that old Bateman (a great stockholder) told Lord Stanhope, that he was glad the resolutions had been taken; because, though his interest was diminished, he should think his principal more secure than ever. Bolingbroke's Works, vol. iv. p. 150.

¹² There was afterwards added to this sum 140,844 *l.* 6 *s.* 5½ *d.* of interest, converted into capital. See Postlethwayt, p. 252.

¹³ Comm. Journ. vol. xviii. p. 513.

national debt. But on the 10th of April, Sir Robert Walpole resigned his situation in the treasury; and as the plan of one minister is seldom relished by another, this important regulation was actually left out of the bill that was brought in. The omission, however, was supplied by an instruction to the committee, by which they were directed to provide, that the surpluses of the several funds should be strictly appropriated to the discharge of the national debts¹⁴; and the act itself contained the following memorable clause¹⁵: “And be it further enacted, that all the monies to arise, from time to time, as well of the excess or surplus of an act made this session, for redeeming the funds of the Bank of England, and of the excess, or surplus, by virtue of one other act, made likewise this session, for redeeming the funds of the South Sea Company, as also of the excess or surplus of the duties and revenues by this act appropriated as aforesaid, and the overplus monies of the said general yearly fund by this act established, shall be appropriated to the discharging the principal and interest of such national debts as were incurred before the 25th of December 1716, and are declared to be national debts, and are provided for by parliament, in such manner as shall be directed by any future act or acts of parliament, to be discharged therewith, or out of the same, *and to or for none other use, intent, or purpose whatsoever.*”

These surpluses have ever since been known under the name of *The Sinking Fund*; and if, in addition to them, new taxes to the amount of half a million *per annum* had been imposed at the same time, and if the whole had been invariably appropriated to the purposes above mentioned, the progress that would have been made in discharging our public incumbrances would have been rapid indeed.

The debts of the nation, at the accession of the present royal family, consisted either of *redeemable* annuities, which could at any time be paid off by parliament, whenever money could be procured for that purpose, or of certain annuities for life, or for terms of years, which might be called *irredeemable*, as they could not be discharged without the consent of the proprietors. It has been already seen, that the former had undergone a very considerable reduction in point of annual interest; and it was always in the power of the public, to take advantage of its increas-

Origin of the
South Sea
scheme.

¹⁴ Comm. Journ. vol. xviii. p. 611.

¹⁵ 3 Geo. I. cap. 7.

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ing wealth and credit, to reduce them still lower. But the irredeemable debts were a burden, which it was difficult to form any plan effectually to remove.

The South Sea Company was, at that time, by far the greatest public creditor; and it had procured an act *anno* 1717, by which the proprietors of certain short annuities (amounting to 134,998 *l.* 12 *s.*) who had yet to run about twenty-three years of their term, from Christmas 1718, were permitted to subscribe the residue of the term, at the rate of eleven and one-half years purchase into the South Sea stock, and were to receive 5 *per cent.* for the principal¹⁶. In consequence of this circumstance, and of an additional advance of about 544,142 *l.* 0 *s.* 10 $\frac{1}{2}$ *d.* the capital of the South Sea Company was increased to 11,746,844 *l.* 8 *s.* 10 $\frac{1}{2}$ *d.*

The success with which this operation was attended, induced the company, about the middle of November 1719, to present to Earl Stanhope, then first Lord of the Treasury, a scheme "for advancing the public credit, and for a certain reduction of the interest of the whole debt of the nation to 4 *per cent. per annum*, at the end of seven years, from Midsummer 1720; also, for rendering it practicable to alter, change, or even sink the most burthensome funds; and to reduce the several branches of the customs and excise, into one entire duty." The plan underwent considerable alterations, in consequence of the observations made by that noble lord, and Mr. Aislaby, then chancellor of the exchequer; and it was particularly insisted upon, that the company should advance to the public no less a sum than 3,500,000 *l.* for the liberty of enlarging their stock, in the manner that had been proposed. This proposal was unfortunately acceded to. I say unfortunately; for the higher the public raised its demands, the less prospect there was of the plan proving successful.

When the South Sea scheme, thus altered, was presented to parliament, the national debt stood nearly as follows:

¹⁶ 5 Geo. I. cap. 17.

OF THE BRITISH EMPIRE.

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1. Due to the Bank, being their original fund	-	-	£1,600,000
2. Redeemable annuities due ditto	-	-	3,775,000
			<hr/> 5,375,000
3. East India Company's capital	-	-	3,200,000
			<hr/> 8,575,000
4. The South Sea capital	-	-	11,746,844
			<hr/> 20,321,844
5. To all the other public debts and annuities proposed to be taken in by the South Sea Company, and computed at	-	-	30,981,712
			<hr/> 51,303,556
6. To be paid by the South Sea Company, for reducing the national debt			3,500,000
			<hr/> £47,803,556

In addition to this reduction of the principal, the plan, in process of time, would have produced a sinking fund, which, when added to the former surpluses, would have been productive of the greatest advantages to the public.

STATE of the ANNUAL SAVINGS.

1. By converting the long annuities into redeemable stock	-	£133,541
2. The interest of the 3,500,000 <i>l.</i> advanced by the South Sea Company at 5 <i>per cent.</i>	-	175,000
		<hr/> 308,541
3. To the reduction of interest from 5 to 4 <i>per cent.</i> upon the Company's original capital, and the redeemable annuities, to be incorporated in their stock, which reduction was to take place at Midsummer 1727		235,426
		<hr/> Total annual saving 543,967
4. The Sinking Fund then produced <i>per annum</i>	-	636,000
		<hr/> Total Sinking Fund £1,179,967

Thus, *anno* 1727, a sinking fund of near 1,200,000*l.* was provided, by which the whole debt of the nation would have been soon extinguished, had it been invariably appropriated.

It is necessary to attend to a very important distinction between the South Sea plan, as it was originally formed, and as it was afterwards perverted. The original plan was, merely to induce the irredeemable creditors

Perversion of the South Sea scheme.

creditors to part with their annuities, consisting of 667,705*l.* 8*s.* 1*d.* *per annum*, in long annuities, which did not terminate till the year 1808, and of 121,000*l.* 8*s.* in short annuities; the value of both of which was perpetually rising, and proportionably increased, as the interest on the other funds was reduced. No effectual measures could be taken for lessening the public debts, whilst these annuities remained irredeemable. It was an object, therefore, of the utmost consequence to the public. But unfortunately, other advantages were expected, which, it was imagined, a competition between the Bank and the South Sea Company, would not a little promote.

It is said, that, at first, the Bank discouraged all ideas of that nature. But afterwards being chagrined, that an upstart Company should thus propose a plan so likely to prove beneficial, they were induced to give in proposals, by which they offered no less a sum than 5,500,000*l.* for the same privilege which the South Sea Company were to have acquired; and it was represented on their behalf, that if any advantage was to be obtained by a bargain with the public, considering the many great and eminent services which their corporation had done to government, in the most difficult times, they flattered themselves that they ought to be preferred. The South Sea Company were so much irritated by this opposition, that at a general court, they instructed their directors, not to lose the scheme *cost what it would*; and accordingly, they offered proposals, securing a profit of 4,667,000*l.* to the public; and by which, if all the redeemable annuities were subscribed, the enormous sum of 7,567,500*l.* would be gained¹⁷. Terms so advantageous were immediately accepted of; and a bill was accordingly brought in, which, after some opposition, at last received the full sanction of the legislature¹⁸. But the competition between the two companies, and the great offers which they had respectively proposed, made the public imagine, that there must be something more profitable in the scheme than was at first supposed, or could be fathomed by those who were not in the secret; and hence, "The imaginations of mankind became easily heated, and "their passions so animated with ideas of *inconceivable advantages*, that

¹⁷ See the proposal, Comm. Journ. vol. xix. p. 246. The proposals given in by the Bank, may be seen in the Historical Register for the year 1720, p. 31 and 38.

¹⁸ 6 Geo. I. cap. 4.

"they

“ they threw away all reason, and gave themselves up wholly to “ humour ”.”

The profits of the South Sea Company were to arise, 1. From the interest they were to receive from the public on their capital, which was to continue at 5 *per cent.* for seven years: 2. From the advantages of their trade to the South Sea: 3. From a monopoly of the trade to Africa, and the property of Nova Scotia, and of that part of the island of St. Kitt's which had belonged to the French. But in the fervour of their competition with the Bank, they had been prevailed upon to give up these latter advantages for the present, trusting to the promise of the minister, that they should afterwards be procured. And such was the dilemma to which the company was reduced from these circumstances, that nothing but taking advantage of the blindness and infatuation of the people, and of that phrenzy of avaricious enterprise in pecuniary speculations which prevailed at that time, could give them any prospect of fulfilling their engagements with the public. Accordingly, a variety of infamous artifices were put in practice, to enhance the value of their stock; imaginary advantages were held forth; a thousand groundless reports were circulated with regard to acquisitions in the South Seas, &c. &c.; and dividends were voted, which the directors very well knew could never be paid, and for which there was no solid foundation.

The steps that were taken for the relief of those individuals who suffered by these transactions, and for the punishment of the directors, and their associates in guilt, is not within the object of this work to relate. It is proper, however, to state the advantages which the nation reaped. At first, an act was passed, by which (in full for the claims which the public had upon the company) two millions of its capital were sunk. These two millions, however, were afterwards revived, together with the annuity attending the same¹⁹. But the public, in the first place, received this advantage, that 535,362 *l.* 15 *s.* 7½ *d.* of long annuities, and 97,335 *l.* 5 *s.* of short annuities, making in all, 632,698 *l.* 0 *s.* 7½ *d.* were converted into redeemable stock (which at this time bears but 3 *per cent.* interest); and by the bargain with the company, their

¹⁹ See a True State of the South Sea Scheme, in folio, p. 30.

²⁰ 6 Geo. I. cap. 6.

HISTORY OF THE PUBLIC REVENUE

capital was reduced, at Midsummer 1727, from 5 to 4 *per cent.* by which the following profit was gained :

State of the Annual Profit gained by the Public, in consequence of its Bargain with the South Sea Company.

1. By one <i>per cent.</i> on 13,061,878 <i>l.</i> of South Sea capital, reduced by the bargain at Midsummer 1727, from 5 to 4 <i>per cent.</i>	£130,618 15 7
2. By one <i>per cent.</i> on the South Sea annuity, the principal being 16,901,241 <i>l.</i> 17 <i>s.</i>	169,012 8 4
3. By one <i>per cent.</i> on 4,000,000 <i>l.</i> purchased of the South Sea Company by the Bank of England	40,000 0 0
Total	<u>£339,631 3 11</u>

This annual saving, calculated at 25 years purchase, yielded a profit to the public of 8,490,780*l.*: a small sum compared to the advantages of which this measure might have been productive, but much greater than what is generally supposed²¹.

Progress of
the sinking
fund during
this reign.

The great object which ministers seem to have had in view, since the commencement of our public debts, was not to discharge the principal, but to diminish the interest, so as to render their administration as little burdensome to the people, and consequently as popular as possible. Notwithstanding principles of a nature so very unfavourable to the existence of a sinking fund; yet during the whole reign of George I. it was invariably appropriated to the purposes for which it had been formed; and, rather than encroach upon it, money was borrowed upon new taxes, when the supplies in general might have been raised, by dedicating the surplusses of the old taxes to the current services of the year²². Little progress, however, was made in discharging the public debts; for at the same instant that old incumbrances were thus paid off, new debts were contracted. The sinking fund also, until the five *per cents.* were reduced to four, in the year 1727, hardly amounted to 600,000*l.* *per annum*; and in the infancy of such a fund, its operations are very limited and confined. It appears, however, from the famous re-

²¹ Advantages which have accrued to the Public, by the Execution of the South Sea Scheme, printed *anno* 1726, p. 8. It may be said, that by 11 Geo. I. cap. 9. 3,775,027*l.* 17*s.* 10*d.* was reduced at the same time to 4 *per cent.* But that was probably owing to the example given by the South Sea Company of such a reduction.

²² Price's Appeal on the National Debt, edit. 1762. p. 29. note B.

presentation of the Commons, on the progress made in discharging the national debt, voted the 8th, and presented to his Majesty the 11th of April 1728, that the sum of 2,698,416*l.* had been paid off, between the 16th December 1716, and the date of their resolution²³.

About the latter end of the former reign, it was a question which became not a little controverted, whether the public creditors had a right to insist, that the sinking fund should be solely applied to discharge the principal of their debts. On the one hand, it has been positively asserted, that no condition of that nature was either expressed or understood, in all the conferences that were held between the minister and the public creditors, when that fund was originally established²⁴. On the other, nothing can be stronger in support of such a claim, than the words of the act of parliament, particularly when joined to the speeches from the throne, and the addresses of both houses of parliament²⁵. It is well known also, that in the year 1726, a very able and intelligent member, connected with the ministry at the time, published an elaborate performance, to prove the utility of such a fund, and to refute all apprehensions in regard to its being perverted²⁶. The fact seems to have been, that at first it was supposed equally for the advantage of the creditor and the public, that it should be thus invariably applied. But when it was no longer insisted upon by the creditor, and when the competition came to be, not who should be *first*, but who should be *last* paid, it was easy to foresee, that the sinking fund would soon be alienated, unless protected from the rapacity of ministers, by stricter regulations than had as yet been enacted.

²³ Comm. Journ. vol. xxi. p. 81.

²⁴ Considerations concerning the Public Funds, &c. 2d edit. printed *anno* 1735, p. 13. Nor is it so much as hinted at in the proposal given by the Bank, or South Sea Company. Hist. Regist. *an.* 1717, p. 208.

²⁵ See the extracts of the speeches and addresses, in Price's Appeal, p. 26. Note A.

²⁶ Essay on the Public Debts of the Kingdom, supposed to be written by Sir Nathaniel Gould, 2d edit. printed *anno* 1726, reprinted for B. White, Fleet-street, *anno* 1782. This tract was twice answered, first by a pamphlet entitled, Remarks on the Essay, &c. printed by A. Moore, *anno* 1727; and secondly, by Mr. Pulteney's well-known State of the National Debt, printed for R. Franklin, in the same year. Sir Nathaniel supported his former opinions in a paper, entitled, A Defence of the Essay, &c. printed for J. Peele, *anno* 1727.

Perversion of
the sinking
fund.

The first encroachment may be traced to the year 1728-9²⁷. It was necessary to raise 1,250,000*l.* for the current service of the year; and the ministers boasted, that such was the flourishing condition of the sinking fund, that it was very well able to pay the interest of that sum, and that there was no occasion to impose any new taxes upon the people. In vain did a member of the house move, that the supplies should be raised, without creating a new debt upon any existing fund²⁸. The motion passed in the negative without a division, and is stigmatised as having been made, merely with a view of distressing government. So little was the public at large supposed to be interested in this important transaction.

The second encroachment took place *anno* 1730-1²⁹, when certain duties imposed in the reign of King William, for paying the interest due to the East India company (which became no longer necessary for that purpose, in consequence of their interest being reduced), was made use of as a fund for raising 1,200,000*l.* instead of being thrown into the sinking fund, as it ought properly to have been; but the final perversion of this fund took place *anno* 1732-3. The land-tax in the former year had been reduced to one shilling in the pound; and the minister (Sir Robert Walpole) had by this means rendered himself so popular with the landed interest, that he was determined to persevere in the same unfortunate system of securing his own power at the expence of the revenue. Accordingly he moved, that the land-tax should be continued at one shilling in the pound, and that 500,000*l.* should be taken out of the sinking fund, and applied to the current services of the year³⁰.

It is to the credit of parliament, that the measure proposed met with a violent opposition in both houses: but it is unnecessary to enter into the particulars of debates, which every person may easily obtain, and

²⁷ By 2 Geo. II. cap. 3.—Mr. Pulteney says, that the first encroachment made upon this fund, was by an increase of the civil list; and the second, by taking off the salt duty. See Chandler's Debates, vol. vii. p. 228. But these were rather circuitous than direct encroachments.

²⁸ Comm. Journ. vol. xxi. p. 206.

²⁹ 4 Geo. II. cap. 9.

³⁰ Comm. Journ. vol. xxii. p. 16.

peruse". The parliament, however (as Dr. Price observes), not accustomed to refuse the minister any thing, agreed to the proposal; "and thus expired, after an existence of about eleven years, the sinking fund, that sacred blessing—once the nation's only hope—prematurely and cruelly destroyed by its own parent. Could it have escaped the hands of violence, it would have made us the envy and the terror of the world, by leaving us at this time, not only tax-free, but in possession of a treasure, greater perhaps than ever was enjoyed by any kingdom". This learned and respectable author has perhaps carried his enthusiasm too far, with regard to the advantages resulting from an invariable appropriation of this fund; but he speaks with that honest warmth which every real patriot feels, in a matter so interesting to the public.

It is unnecessary to inquire very minutely into the application of the sinking fund, after it was thus fatally perverted; for though it has been occasionally applied for discharging some part of our incumbrances, yet it has been much oftener expended in the current services of the year, and consequently has not been productive of any material advantage; on the contrary, has loaded the public with a heavy burden, to encourage the profusion of ministers, and to discourage, so far as a weight of taxes is able to do it, the general industry of the people.

Sir Robert Walpole was not only the person by whose means the sinking fund was perverted, but he also exerted his abilities and influence in parliament, to prevent the reduction of a considerable part of the public debt from 4 to 3 *per cent.* which might have been easily effected in the year 1737. The 3 *per cents.* at that time, bore a premium at the market; consequently there could have been no difficulty in procuring money at that rate, to pay off such of the creditors as were unwilling to agree to the reduction. But the measure being suggested by that inflexible patriot Sir John Barnard, who was generally in opposition to the minister, the whole power of government was exerted to deprive him of the just applause he would have acquired by bringing such a measure to bear. The motions, however, which were made, "that all the public funds, redeemable by law, carrying interest at

Rejection of
the plan for
reducing the
interest of the
public funds,
Ann. 1737.

²¹ See Historical Register, p. 218. Comm. Debates, published by Chandler, vol. vii. p. 285.; and Lords Debates, published by ditto, p. 489.

²² Appeal on the National Debt, p. 38.

"four,

“four, should, with the consent of the proprietors, be reduced to three *per cent.* ;” and “that his majesty should be enabled to borrow any sum of money that might be necessary for redeeming the debts of those who refused to consent to the reduction ;” were voted, after some opposition. But the bill that was brought in, in consequence of these resolutions, was not even sent to a committee³³. It is astonishing what absurd arguments were made use of to prevent this proposal passing into a law. It was urged, that such a reduction, instead of tending to increase our trade, and to improve the landed property of the nation, would probably contribute to the ruin of both. The pitiable case of widows and orphans, whose income would be thus diminished, was loudly deplored ; and in particular, it was asserted, that it would prove destructive and ruinous to the capital, in whose neighbourhood the greater part of the stockholders and annuitants could no longer afford to live, but would be obliged to retire to remote and cheap districts in the country. It was also contended, that the scheme was impracticable, though a similar one had been carried into effect *anno* 1716, and was again put in practice under Mr. Pelham’s administration. It is difficult to estimate the loss which the public sustained in consequence of this proposal having been rejected. The capital of the South Sea company at Christmas 1738, when the reduction would have taken place, amounted to 27,300,000*l.* ; one *per cent.* on which was 273,000*l.* *per annum.* It continued at four *per cent.* till December 1750, and at three one-half *per cent.* until December 1757. The difference of interest which the public paid in the interval, amounted to four millions and a half ; and when it is considered, that the other four *per cents.* might also have been reduced about the same time, we may in some degree calculate what the minister sacrificed from a spirit of opposition.

Reduction of
interest,
An. 1749.

But the same measure, which, when it was proposed by a private individual, was accounted visionary and impracticable, was no sooner put into the hands of a minister, than it instantly became the best and wisest plan that could be devised ; and was actually carried into execu-

³³ Comm. Journ. vol. xxii. p. 834. The division was 222 in favour of the first motion, and 157 against it. But the second division was very opposite to the first ; 249 being against the bill, and 134 only for it. This proves how efficaciously the minister had made use of his influence to overturn the plan. Ditto, p. 368.

tion,

tion, though in the course of the Spanish war, which began *anno* 1739, an addition of above thirty millions had been made to the national debt. The history of this important financial operation it is proper briefly to explain.

In the session of parliament, which began in November 1748, Mr. Pelham, as chancellor of the exchequer, publicly intimated his intention of embracing the first favourable opportunity that should offer, to reduce the interest then payable on the greatest part of the national debt; and as such a measure was afterwards recommended to the consideration of parliament, in a speech from the throne on the 16th November 1749, those who were interested in the public funds had due notice of the intentions of the ministry. Every stockholder was put on the same level; consequently no unfair advantage could be well taken of any individual.

The four *per cent.* annuities, at that time, were as follows:

1. Due to the Bank of England	—	—	£ 8,486,800	0	0
2. Due to the South Sea Company	—	—	27,302,203	5	6
3. Due to the East India Company	—	—	3,200,000	0	0
4. Annuities transferrable at the Bank of England	—	—	18,402,472	0	10
5. Annuities on the plate act, transferrable at the Exchequer			312,000	0	0
			<hr/>		
			£57,703,475	6	4½
			<hr/>		

The first resolution of the House of Commons, in regard to this reduction, passed on the 29th of November 1749. The purport of it was, that such public creditors as received an interest of 4 *per cent.* upon their capital, redeemable by parliament, who would signify, on or before the 28th of February 1749-50, their acceptance of 3 *per cent.* interest from December 1757, should have their debts made irredeemable until that period, and should receive in the interval, 4 *per cent.* till December 1750, and three one-half *per cent.* from that time until the whole reduction took place. It met with no opposition; and the commissioners and officers of the Treasury, and Sir John Barnard the original proposer, were ordered to bring in the bill.

Every person must perceive, that to discharge so immense a capital at once was totally impracticable. Yet such was the influx of money

into this country, and the high credit which it then enjoyed, that new loans could have been obtained at 3 *per cent.* to pay off some part of the creditors; and as money would naturally grow cheaper, and more plentiful every year, during the continuance of peace, larger sums might have been borrowed at the same rate every succeeding year, and the reduction to 3 *per cent.* would probably have taken place sooner than it actually did. The 3 *per cent.* annuities then sold at 101; and as such 4 *per cent.* creditors as were paid off (if they replaced their money in the funds), could not receive even 3 *per cent.* for their money, the offer was evidently in their favour. But an idea being prevalent, at the time, that the peace would be of short continuance, and a variety of objections having been made on the part of the creditors, some proposing one plan, and others recommending another totally different, the scheme was likely to have failed, very few of the stockholders having signified their approbation of the terms proposed, when the period approached.

It was at this crisis (6th February 1744), that Sir John Barnard, wrote his famous "Considerations on the Proposal for reducing the "Interest of the National Debt", in which, he proved so clearly, the general utility of the measure, and the advantages which it would yield to the subscribers themselves, that, before the 28th of February, about forty millions were subscribed.

Little difficulty would have been found to procure money for paying off, in the space of a few years, those annuities which remained unsubscribed. It was therefore resolved, to punish such as showed a disposition, by their tardy acceptance, to defeat so beneficial a proposal to themselves and the public. Accordingly, a bill was brought in, by which the second subscribers were reduced from 3½ to 3 *per cent.* at December 1755; two years sooner than those proprietors who had signified their assent to the original proposal. Above eight millions, ex-

³⁴ Printed by J. Osborn, *anno* 1750. In this tract, the distinction between a public and private creditor, is taken notice of. "The latter (he says) has a right to demand "his money when he wants it, which the creditor of the public cannot do." P. 7. He was also the author of another excellent tract, published on the same subject, *anno* 1737, entitled, "Reasons for the more speedy lessening the National Debt, and taking "off the most burthenfome of the Taxes."

clusive of the India and South Sea stock³⁵, were subscribed on these reduced terms; and the remainder, amounting to three millions and a half, was paid off by new loans at 3 *per cent.*, and by the produce of the sinking fund. “ Thus (says an intelligent writer), these acts were “ passed, which received their currency from the fair character, both “ for knowledge and integrity, of that distinguished patriot Sir John “ Barnard, whose concurrence with the ministry, procured such a quick “ passage through the House to the laws themselves, and whose judgment, in matters of that nature, has for many years had such weight “ with the public, that the success of the measure much depended upon “ his assistance³⁶. ”

The nature of this great operation, will appear in one view from the following state :

	1. <i>Subscription.</i>	2. <i>Subscription and posterior acts.</i>	<i>Unsubscribed.</i>
1. Bank stock	£ 8,486,800 0 0	— — —	— — —
2. East India stock	— — —	3,200,000 0 0	— — —
3. South Sea stock	— — —	3,662,784 8 6½	— — —
4. South Sea annuities	15,335,740 5 0	6,026,785 0 5	2,276,893 11 7
5. Bank annuities	14,857,455 18 4	2,714,117 18 0	830,898 4 6
6. Annuities on the plate act	126,500 0 0	3,250 0 0	182,250 0 0
First subscription	£ 38,806,496 3 4	15,606,937 6 11½	3,290,041 16 1
Second ditto	15,606,937 6 11½		
	£ 54,413,433 10 3½		
Unsubscribed	3,290,041 16 1		
	£ 57,703,475 6 4½		

As this was the last important reduction that took place, it may not be improper to give a general view of the three great operations of that nature, with some observations upon the question, how far such measures ought to be adopted.

³⁵ The South Sea Company, however, received (in consequence of 24 Geo. II. cap. 11.) interest upon their capital of 3,663,784 *l.* 8 *s.* 6½ *d.* at the rate of 4 *per cent.* until the 25th December 1757.

³⁶ See A dispassionate Remonstrance on the Nature and Tendency of the Laws now in force, for the Reduction of Interest; printed anno 1751, p. 11 and 16.

HISTORY OF THE PUBLIC REVENUE

GENERAL VIEW of the principal Reductions which have taken place in the Interest of the Public Funds.

1. REDUCTION.

To the reduced interest of various funds, from 6 to 5 *per cent.*

anno 1717

— — — —

£ 324,455 10 10½

2. REDUCTION.

1. To the reduction, by the bargain with the South Sea Company, from 5 to 4 *per cent.* commencing Midsummer 1727

— — — —

339,631 3 10

2. To the reduction on part of the debt due to the Bank at ditto, in consequence of a separate agreement, exclusive of the four millions purchased from the South Sea Company

37,750 5 6½

3. REDUCTION.

1. To various annuities, reduced from 4 to 3 *per cent.* at different periods, from Dec. 1750 to ditto 1757, including only the annuities subscribed, or afterwards admitted

544,134 6 8½

2. To 2,100,000 *l.* borrowed at 3 *per cent.* to pay certain unsubscribed 4 *per cent.* South Sea annuities

21,000 0 0

£ 1,266,971 6 11½

For the propriety of such reductions, Sir John Barnard has ably contended; nor is it possible to state the arguments in their behalf in a clearer light.

“ When the nation (says he) is under a necessity of raising money, more than can be supplied by taxes paid within the year, they mortgage some particular taxes for payment of the interest of a sum of money borrowed; and they are obliged to give such interest and premiums, as will induce people to lend their money, let the terms be never so extravagant; and if the public was always to continue to pay the highest interest exacted at the times of lending the money, the nation must become overloaded with debts. But care is taken to make it a condition, and a stipulation, in the very act which borrows the money, that the parliament shall be at liberty to redeem the annuity attending the debt, by payment of the principal money, in such manner as the act provides. And the parliament is not tied down to redeem the annuity by the produce of the fund only. If that was

“ the

“ the ease, almost all the debts contracted, would be for ever irredeem-
 “ able. But the parliament may raise money by what means they can,
 “ and apply it to the discharge of the capital; and whenever money
 “ can be borrowed, cheaper than the interest paid by the public, it is
 “ incumbent on the parliament (with great deference be it spoken), and
 “ what the nation have a right to expect from them, to make use of the
 “ opportunity, in order to give the people in general all the ease in their
 “ power³⁸.”

Notwithstanding such convincing arguments, and the important circumstance in favour of reductions, that the public, by adopting such measures, is above 1,200,000 *l.* a year less loaded than it would otherwise be, yet a modern author, whose opinions are deservedly respected, asserts, “ that the nation is likely to suffer by them, much more than it
 “ has gained;” and, indeed, is for making all future loans irreducible³⁹.

I am ready to confess, that such reductions, joined to the inattention of our financial ministers, to every thing but providing for the present moment, regardless of the burdens of posterity, have been the means of accumulating an artificial capital to a considerable amount; but surely that circumstance, however unfortunate, is amply compensated, by an addition of 1,200,000 *l. per annum*, to our unencumbered revenue.

“ The savings produced by such reductions (we are told by the same
 “ author) being expended on current services, tempt to extravagance;
 “ give a fallacious appearance of opulence, and by making our debts
 “ fit lighter, render us less anxious about redeeming them, and less
 “ apprehensive of danger from their increase⁴⁰.” All this may be very true, yet still the gain of 1,200,000 *l. per annum*, counterbalances these evils. If it tempts to extravagance, it also furnishes the means of waste, without additional burdens upon the people; if it makes our debts fit lighter, it prevents the industry of the people from being overloaded with taxes, and enables them the better to increase the wealth and

³⁸ Considerations, &c. p. 3.

³⁹ See Dr. Price's Tracts on Civil Liberty, p. 201 and 203. The first reduction *anno* 1717, the Doctor thinks, was necessary in order to begin a sinking fund. The others, he totally disapproves.

⁴⁰ Ibid. p. 202. Also the conclusion of Sir Nathaniel Gould's Essay on the Public Debts of this Kingdom.

capital of the country; and with regard to the appearance of fallacious opulence, which it is said to afford, nothing but *real opulence* could furnish a nation with the ability of reducing the interest of its incumbrances; nor are there any means by which its debts could be more speedily discharged, than by taking advantage of any favourable opportunity that may occur of diminishing the interest, and applying the savings, thus obtained, to the payment of the capital.

The position above mentioned, seems to have been founded upon a principle contained in the learned author's treatise on reversionary payments; in which it is said, "That it is of less importance what interest a nation is obliged to give for money; for the higher the interest, the sooner will a sinking fund, properly applied, pay off the principal⁴¹." This idea has been already fully considered, and in my apprehension, solidly answered by two writers who have animadverted upon it. They have urged, that there are certain bounds to the resources of all states, beyond which they cannot go without ruin. That if a nation owes a hundred and forty millions, and its resources can only furnish six millions towards paying the interest, and discharging the principal, if the rate of interest was 6 *per cent.*, it must become immediately bankrupt. Whereas, if by any means the interest came to be reduced from 6 to 3 *per cent.*, it could not only discharge the interest, but could also, annually, diminish the capital. Hence, it appears, that a nation may be so circumstanced, that the reduction of interest may be of such importance, that its very existence may depend upon it⁴².

There is one circumstance, however, that cannot well be disputed; namely, that too little attention has been paid to the reduction of the capital. In the whole history of our finance, there is not a single attempt of that nature to be met with, except the compulsory diminution of the bankers debt in the reign of King William; and that went both to the principal and interest. It is that species of reduction, therefore, to which our views must now be extended, as the best means

⁴¹ Observations on Reversionary Payments, edit. 1783, vol. i. p. 187. In the first edition of that work, anno 1771, instead of *less*, the Doctor had stated, that it was of *little* importance; and in the first edition of the Appeal on the Subject of the National Debt, the interest paid upon loans, is represented to be a matter of little or *no* consequence.

⁴² Remarks on Dr. Price's Observations on Reversionary Payments, &c. printed for J. Lowndes, anno 1782, p. 23. and Remarks on his Appeal, p. 37.

of putting our revenue in good order, and of retrieving that credit, which is so likely to be overwhelmed by artificial, as well as real burdens.

When the reduction was proposed *anno* 1749, there were two important questions which were the subject of much discussion. 1. Whether the saving should be unalienably applied to the discharge of the capital? Or, 2. Whether taxes to that amount should be taken off?

We find, in the tract attributed to Sir John Barnard, that many of the creditors were willing to subscribe, provided the interest thus reduced, was tied down to the payment of the principal, and could not *by any means* be diverted from it; and that excellent citizen himself, declares, that the best use to be made of the sinking fund, is to tie down absolutely a good part of it to the payment of the debts⁴³. But he is at the same time of opinion, that this is not the *only* good use which may be made of it; nay, he goes so far as to assert, “that to whatever use “the sinking fund may be applied, the nation must be benefited. That “when part of it is appropriated to the current service of the year, it “prevents so much being raised by new taxes; and that it is best to be “in possession of the intended savings, before the uses be determined.”

Unfortunately, however, when once the savings were secured, no steps were taken to tie down the inviolable appropriation of so considerable a surplus, for the extinction of our incumbrances.

Nor did another plan, agitated at that time, meet with a better fate.

It was urged, with considerable strength of argument, that by such a reduction, the income of the creditor was curtailed; and yet his expences continued the same; whereas, if the taxes, which enhance the price of every commodity were taken off, the loss which the native resident creditor sustained, would be greatly diminished, and the nation in general would be relieved from many of those burdensome duties which check its industry and commerce, and by which, more than double the sum that is paid to the exchequer, is extracted from the pockets of the people⁴⁴.

Every friend to the interest of this country will regret, that one or other of these measures was not adopted. If an unalienable sinking

⁴³ Considerations, &c. p. 28.

⁴⁴ See A dispassionate Remonstrance on the Nature and Tendency of the Laws now in force, for the Reduction of Interest, p. 23.

fund had been established, it would have been fully ascertained before this time, how far such a plan is entitled to all the praises which have been lavished on it; or if taxes to the amount of above half a million had been taken off, the effects of diminishing the burdens of the people would not have been at this hour problematical. Every difficulty with regard to the proper application, or the entire abolition of a sinking fund, would have been removed; and the steps now to be pursued, would have rested, not on arguments (which are too often fallacious), but on experience, which cannot err.

It would be improper to conclude this subject, without taking notice of a very important circumstance; namely, that the plan proposed in 1749, for reducing the interest of the funds, was as loudly exclaimed against, as being contrary to the faith of parliament, and likely to destroy the whole credit of the nation, as any measure could well be. When the stockholders were assembled to take it into their consideration, it was generally reprobated. The Bank refused its consent; the East India Company were greatly dissatisfied⁴⁵; and from the account already given, it appears, how many other difficulties it had to struggle with. By this example, our ministers should be encouraged, not to be alarmed by groundless clamour, nor terrified from carrying useful measures into effect, from ideal apprehensions, that public credit is of so tender and delicate a nature, that it cannot bear the slightest touch, or minutest alteration. If that had been the case, our credit could never have survived the operation we have been considering.

Mr. Hooke's
plan.
An. 1750.

There is nothing farther, of any great importance, connected with the present subject, during the reign of George II., which deserves to be particularly taken notice of; except Mr. Hooke's admirable Essay on the National Capital, and the plan that he proposed for discharging the national debt.

The debt, which then amounted to nearly eighty millions, this ingenious author calculated was not a twelfth part of the national capital, nor the annual interest of it at 4 *per cent.*, a thirtieth part of the national income. To pay off, therefore, so slight an incumbrance, when com-

⁴⁵ Dispassionate Remonstrance, p. 29. Annotations on Sir John Barnard's Tract, p. i. 16, &c.

pared to the national capital, he contended was of less consequence to the community than was generally imagined; and the debt, he asserted, might be increased to double the sum without any real danger of a national bankruptcy⁴⁶. But, as others might be of a different opinion, he added a plan well entitled to the most mature consideration.

“ Let the *eighty* millions debt be divided into *eighty* equal parts of a million each, to be paid off severally, by an equal number of separate and independent classes of subscribers, whose respective constituents shall, in consideration of such subscriptions, be jointly and severally interested in an equivalent annuity, to be granted to each class, for the term aforesaid, with benefit of survivorship.

“ Let it be enacted, then, that the interest of *one* million, at *three one-half per cent.*, be converted into a capital annuity of *thirty-five thousand* pounds, and granted, for *ninety-nine* years absolute, to any body or class of subscribers, who, in consideration thereof, will advance the sum of *one* million towards discharging so much of the national debt.

“ That the *one* million, so to be subscribed, be divided into *four thousand* parts or shares of *two hundred and fifty* pounds, and the capital annuity of *thirty-five thousand* pounds, into *four thousand* lesser annuities of *eight* pounds *fifteen* shillings each, answerable to the said number of shares, and vested in the individuals of each class, in proportion to the number of shares subscribed by them severally and respectively.

“ That every person subscribing *two hundred and fifty* pounds, or one share, be entitled to one of the said lesser annuities during the life of any person he shall nominate, subject to the limitation in the said grant, and so in proportion to any greater number of shares; provided always, that the number of his nominees be ever equal to the number of his shares.

“ That, in consideration of his sinking the principal money, every subscriber be further entitled to such annual augmentation of his an-

⁴⁶ See an Essay on the National Debt and National Capital, by Andrew Hooke, Esq. printed for W. Owen, anno 1750. p. 44.

“ nuity,

“ nuity, or annuities, as shall, from time to time, accrue by casualties of
 “ mortality among the nominees of such class; so that, before the ex-
 “ piration of the original term, the whole capital annuity of *thirty-five*
 “ *thousand* pounds may vest in such subscriber or subscribers, or his or
 “ their representative, as the case shall happen, whose nominee, or no-
 “ minees, shall be the last survivor, or survivors, of the said class.

“ That the government creditors have the preference to all other sub-
 “ scribers, for so much principal money as shall, at the time of such
 “ subscription, be actually and *bona fide* due to them from the crown;
 “ and that, notwithstanding the classes, as such, are, by this plan, to
 “ be independent of each other, yet that individuals may become sub-
 “ scribers in as many classes as they please, and their nominees in one
 “ class be nominees in every other class, as they shall think fit. And
 “ lastly,

“ That the government, on payment of the capital annuities of
 “ *thirty-five thousand* pounds to the several classes, be absolutely dis-
 “ charged from all future claims of individuals, touching their respec-
 “ tive shares, proportions, and interests, therein; and that all matters
 “ relating thereto be transacted among themselves, and determined by a
 “ court of directors, to be elected and appointed in such manner as
 “ shall be thought fit, who, by law, shall be fully authorised and em-
 “ powered to make the respective dividends, and, from time to time,
 “ adjust all claims thereto; subject, nevertheless, to an appeal to the
 “ Lords of the Treasury, who, in a *summary way*, shall finally hear
 “ and determine the same⁴⁷.”

It is in general to be remarked, on every plan that has been proposed for paying off the whole of the national debt, with the voluntary consent of the creditors, that no one scheme will suit the ideas of every individual of which that numerous body is composed. Each different species of stock has its respective friends and favourers. Some prefer perpetual, others temporary annuities. One set of men look no farther than themselves; whilst another is anxious to secure splendour and opulence to their posterity. And in regard to Mr. Hooke's scheme, as no inconsiderable part of our public funds belongs to corporations, to whom

⁴⁷ Essay, p. 46.

an annuity of 99 years would in no respect be eligible, it is probable, that nothing but compulsion would induce them to agree to such a proposal.

But though it is liable to these objections, when carried to an extreme, yet, on a more limited scale, and with such alterations as would be suitable to the present state of our funds, the plan might be tried with perfect safety to the public. Though borrowing money on temporary annuities is wretched policy in time of war, when the state is in the power of the money-lender; yet, in a time of peace, *the lender is the servant of the borrower*, and better terms may be procured. And if there were a set of men specially appointed for the sole purpose of discharging the incumbrances with which the nation is loaded, great advantage might be reaped, by embracing favourable opportunities of altering the nature and form of our securities, in the manner the most advantageous to the public, and the best calculated to gratify the views and wishes of individuals.

At the conclusion of the war, which ended *anno* 1762, the unfunded debt amounted to about sixteen millions. Until that unshapen mass was brought into some form, no effectual steps could be taken for diminishing our incumbrances. But when that object was accomplished, no good reason can be assigned, why some effectual system was not pursued for bringing our finances into good order. A more favourable opportunity never existed. At first, indeed, our funds (for reasons which are stated by an excellent political author⁴³) did not rise in the same proportion that they did after the peace of Aix la Chapelle: but wealth abounded in the country; the value of the stocks was increasing every day; and mortgages were obtained, for immense sums, on private security, at 3 and a half *per cent*. These prosperous times, however, were suffered to pass away unheeded, amidst the squabbles of party.

During the late peace, 10,739,793*l.* of debts, funded and unfunded, were paid off⁴⁴. But that reduction did not take place from savings out of the ordinary revenues of the state: for it is calculated,

George III.
Debt paid off.

⁴³ Polit. Econ. vol. ii. p. 399.

⁴⁴ Dr. Price's Tracts on Civil Liberty, p. 177.

by a most respectable author, that above five millions of that small diminution arose from extraneous articles, such as the balances in the hands of different public accountants; the produce of the French prizes; compositions for French prisoners; the sum paid by the Bank for the renewal of its charter; and two millions received from the East India Company, in lieu of the claim which the public had to the territorial acquisitions, &c. &c.⁵⁰ We were beginning, however, to surmount our financial difficulties, when the late unfortunate war again threw us into a gulph of misery and oppression, from which it will be difficult to emerge, unless every individual in the great vessel of the state lends his most ardent and zealous assistance.

It is proposed to conclude the present chapter with a general view of the *funded* debts that have been paid off since a sinking fund was established, and with a few observations on the necessity of making some alteration in that branch of our finances.

State of the Funded Debt paid off since the first establishment of a Sinking Fund⁵¹.

Year.						
1723	-	-	-	£1,204,786	3	4 $\frac{1}{2}$
1724	-	-	-	333,447	18	4
1727	-	-	-	650,453	2	8 $\frac{1}{2}$
1728	-	-	-	1,000,000	0	0
1729	-	-	-	1,275,027	17	10 $\frac{1}{2}$
1730	-	-	-	1,000,000	0	0
1731	-	-	-	1,000,419	16	4
1732	-	-	-	1,000,000	0	0
1733	-	-	-	913,115	15	3 $\frac{1}{2}$
1734	-	-	-	86,884	4	8 $\frac{1}{4}$
				<hr/>		
				£8,464,134	18	7 $\frac{1}{4}$

⁵⁰ Wealth of Nations, vol. ii. p. 555.

⁵¹ Prior to the year 1723, the sinking fund was applied to cancelling exchequer bills, and other unfunded debts.

Year.		Brought over	£8,464,134	18	7 $\frac{1}{4}$
1736	-	-	1,000,000	0	0
1737	-	-	1,000,000	0	0
1738	-	-	1,000,000	0	0
1751	-	-	368,771	2	4
1752	-	-	821,270	13	9
1765	-	-	870,888	5	5 $\frac{1}{2}$
1766	-	-	870,888	5	5 $\frac{1}{2}$
1767	-	-	2,616,776	10	11
1768	-	-	1,750,000	0	0
1769	-	-	875,000	0	0
1770	-	-	1,500,000	0	0
1772	-	-	1,500,000	0	0
1774	-	-	1,000,000	0	0
1775	-	-	1,000,000	0	0
			<hr/>		
			£24,637,729	16	6 $\frac{1}{4}$
			<hr/>		

It is unnecessary to trouble the reader with an account of the *unfunded* debts which have been discharged, and the manner in which the sinking fund has in general been expended, as that subject alone would require a volume to elucidate, and may be seen in another work dedicated to that special purpose⁵². We shall now, therefore, proceed to consider that important and interesting question—What is the best mode of applying the surplus revenue of a state?

There are two methods which a nation might pursue, and by adopting either of which, the funding system might be carried on without much inconvenience to the public. The first is, employing the surplus of its revenues in promoting such measures as may augment its wealth,

Two modes
of employing
a surplus of
revenue.

⁵² The sums put down in the years 1751 and 1752, were to discharge exchequer bills issued to pay off certain annuities unsubscribed, when the reduction of interest took place, *anno* 1749.

⁵³ Sir Charles Whitworth's Annual Abstract of the Sinking Fund, to the 10th of October 1763; printed *anno* 1764. This, and other useful compilations, published by the same author, ought to be continued at the public expence.

population, industry, and commerce: the second, employing the same surplus in a perpetual diminution of its public incumbrances. By the first, public debts are rendered lighter and more supportable; by the second, their accumulation is prevented.

1. First mode.
Encouraging
private accu-
mulation.

Whoever considers the financial history of this country, must be astonished at the immense resources it has possessed, and the great wealth which has been amassed in it, by the industry of its inhabitants. It is, however, a curious subject of political speculation, whether that wealth might not have been greatly augmented, if the surplus of its revenue, instead of being employed in diminishing its debts, had been expended in the encouragement of industry; in promoting the cultivation of the soil, and in extending commerce and navigation: if, for example, twenty-four millions, which have been applied to discharge our public debts, had been dedicated to such beneficial public purposes, whether the nation would not have been, at the present moment, in a richer and more flourishing situation?

The mercantile system, as it has been called, has received such a blow from the writings of a respectable modern author⁵⁴, that it is with considerable diffidence we venture to suggest the possibility of its being extended to advantage. But the happiest theory, supported by the most plausible arguments, may be invalidated by a single fact. Notwithstanding every objection which has been urged against this system, “though its mean and malignant expedients have diminished, instead of increasing, the whole quantity of manufacturing industry maintained in Great Britain; though it discourages the improvement of land, and hurts the interest of every order in the state, to promote the little interest of one little order of men; nay, though it is unfavourable to the revenue of the sovereign⁵⁵,” yet, with all these disadvantages, the country has flourished under it. Its riches have multiplied without bounds; its revenue, in less than a century, has increased above thirteen millions *per annum*; nor has any one attempted assign any other reason for all this prosperity, in addition to the freedom of its government, but the commercial encouragements which have

⁵⁴ Wealth of Nations, by Dr. Adam Smith, vol. ii.

⁵⁵ Ibid. vol. ii. edit. 1. p. 217, 218, 219, and 497.

been enacted by the legislature, and the attention which has been shewn to promote the industry and exertions of the people.

Among the regulations of the mercantile system, none seems to have been more unjustly reprobated, than the measures it has proposed of employing some part of the surplus of the revenue in promoting industry where industry is unknown, in bounties upon the exportation of our commodities, or in the encouragement of useful undertakings, which, without some public assistance, could not be attempted.

The northern parts of Scotland are surrounded by an ocean, in which the most valuable fisheries might be carried on with profit. But the inhabitants of those districts, ignorant of the blessings of industry, unacquainted with the means of conducting commercial undertakings successfully, and without capital to enable them to begin, have long enjoyed this natural advantage, without reaping from it any real benefit. How soon might the scene be altered, were proper encouragement given to their exertions! Nor would the general wealth of the country alone be augmented. The addition that might be made to the maritime strength of the kingdom, by adopting such a measure, would be inestimable⁵⁶.

England has been under the necessity of imposing upon itself such a heavy load of taxes, that neither the products of its land, nor all the manufactures of its people, can stand a competition with those of other powers in foreign markets. The exportation therefore of grain, and of some other articles, has met with encouragement from the legislature; and bounties have been given, “which have operated, like the warmth which, in a human body, one member communicates to another, when it stands in need of it.”⁵⁷ Were these bounties to be increased from the surplus of the national revenue, how much might not agriculture be extended; to what a height might not our commerce be raised; and how soon might not Great Britain become the emporium of Europe!

⁵⁶ Some bounties have been given to busses and on herrings exported, but the expence has been great without any real benefit. The high price of salt, proper for the purpose of curing, and the difficulty of obtaining casks in a distant and indigent country, are the principal obstacles to the success of the fishery, and to remove which the legislature ought to be the more attentive, as it may be done at little expence.

⁵⁷ Fosterlethwayte's True System, vol. ii. p. 380.

But the question to which the reader's attention is more particularly called at present, is, if the sum that has been taken from the sinking fund, and applied to the discharge of our funded incumbrances, had been expended solely in making Great Britain one populous and cultivated field or garden; whether the nation could not have borne the whole debt with less difficulty than it now can support the debt as it has been reduced? Twenty-four millions laid out in promoting the improvement and cultivation of the soil, would have rendered every acre in the kingdom productive of some valuable article. The whole country would have exhibited one uninterrupted scene of labour and fertility. No more well-founded complaints would be heard, that the number of the people had decreased, that the poor wanted encouragement to industry, or the means of employment.

But laying aside the farther discussion of a subject which it is probable the conduct of a neighbouring kingdom will soon clear up by the surest of all tests, that of experience⁵⁸; let us next see by what arguments another mode of applying the surplus revenue has been supported.

2. Mode.
Public accumulations.

There is no axiom in Euclid more self-evident than this, that if the debts of a nation are never diminished, and if no steps are taken to promote the increase of its wealth, it must soon be involved in the greatest misery and distress. If the surplus of its revenue therefore cannot safely be expended in the encouragement of its agriculture, its industry, and its commerce; "if the sovereign, in attempting to perform such a duty, is exposed to innumerable delusions; and if directing the industry of the people towards employments the most suitable to the general interests of society, is a task for which no human wisdom or knowledge could ever be sufficient," nothing then remains, but to strain every nerve to lessen the public debts by the annual application of a sum, not like the present sinking fund, sometimes to one purpose, and sometimes to another, but *invariably* to the discharge of our incumbrances.

To prove how efficacious such a fund would be, let it only be considered, that if a million were inviolably appropriated, it would discharge, in the short space of sixty years, a capital of nearly three hundred and

⁵⁸ During the reign of the late King of Prussia, he tripled the number of his subjects. He found two millions at his accession to the throne, he acquired two millions more by conquest, and the same number by an increase of population. The latter altogether owing to the judicious measures he pursued for improving his kingdom, by *public encouragement*.

seventeen millions of 3 *per cents.*, at the price of seventy-five *per cent.*⁵⁹: consequently, if we were engaged in wars equally expensive with those which have taken place for sixty years back, namely, since the year 1723, which is hardly to be conceived; and if those wars were to cost the nation two hundred millions for extraordinary expences, yet, at the end of that period, we should be *one hundred and seventy millions less in debt*, than we are at present; and at the end of an hundred and twenty years, if the same plan were persevered in, the whole of the present national debt would be paid off, together with another additional two hundred millions, which it might be necessary to borrow, in the second period of sixty years, for the public defence.

The first objection to an unalienable sinking fund, is, that it would be absurd to employ money in the paying off old debts, if a nation is at the same time under the necessity of contracting new incumbrances. This argument is too plausible not to carry with it some weight. But the plan may be formed so as to remove this obstacle, without destroying the certain advantages of an unalienable sinking fund. Let the public, in times of emergency, borrow from that fund what money it can spare, *but let it at the same time provide a fund for defraying the interest of the money that it borrows*, giving the sinking fund a proportionable share of the new loan⁶⁰. If that rule is observed, the public will not be deprived of so important a resource, whilst the certain effects of an unalienable sinking fund will not be diminished. In the space of sixty years, it will be possessed of a capital of three hundred and seventeen millions of 3 *per cents.*, and it must be indifferent to the public, whether that capital consists of old debts, or of more recent burdens.

By such a plan also, a very plausible objection is removed, that it would be impossible to protect such a fund from the rapacious violence of ministers. For, let it be made use of when the public service requires it; but at the same time, let not its beneficial effects be put an end to, by annihilating the sum that is taken from it. Render that sum productive; let it enjoy a certain annual interest, and the process cannot be defeated.

⁵⁹ Maseres on Life Annuities, vol. i. p. 294.

⁶⁰ This suggestion, was the foundation of the famous clause which Mr. Fox moved on the 12th of May 1786, above twelve months after the author had thus publicly recommended it; and which Mr. Pitt praised as one of the best measures that had ever been proposed in parliament. See Parl. Register, vol. xx. p. 201.

The second objection rests upon the many evils with which a load of taxes is accompanied ; and which an unalienable sinking fund has in some degree a tendency to accumulate. It has been urged, “ that “ taxes are taken, not out of a *dead, barren, unproductive* fund, but out “ of the most *prolific* of all funds; out of the national stock of industry, “ and taxable capacity. They are a part of that stock, which, if “ left in the hands of the individual, would, at the end of the year, “ have produced him an *interest*, which interest would have again “ become the parent of *another interest*, and would have accumulated just “ as much faster in his hands, than in the hands of the public, as the “ rate of interest which he may make in his private affairs, is superior “ to that in the public funds. Adding at the same time to his side of “ the account, the expences of collection and management on the part “ of government :” and we are told, “ that the people lose *compound interest* of every shilling which they send into the exchequer; and “ that too at a much higher rate of interest in general, than can possibly “ be made of it after it has got hither “.

So plausible an objection, nothing but experience could refute. But it is now indisputably ascertained, that this country was possessed of resources which rendered all apprehensions of that nature ideal. Who can now doubt, that an additional sum sufficient to have extinguished the whole of our present debt might have been annually raised in former times without oppressing the people? It would have required, it is true, more popular or abler ministers. They must have sacrificed, perhaps, some share of their own emoluments, to have roused a proper spirit in the nation ; and the public must have been convinced, that the management of their affairs was in the hands of men who had nothing but their interest at heart, and who had devoted their time and labours for the benefit and salvation of their country. In such a case, it will be hardly disputed, that no backwardness would have been found in the British nation in submitting to any tax that would have been necessary for that purpose.

Besides, taxes do not alone affect the industrious part of the community. When wisely imposed, they in general fall upon the idle consumer, who seldom thinks of making *compound interest* of the money he might save, if no such tax existed. I say *might save*: for if the tax did

⁶¹ Remarks on Dr. Price's Appeal to the People, printed anno 1772, p. 8 and 10.

not exist, the money, instead of being saved, would probably be wasted in the purchase of luxurious foreign superfluities. A small additional duty upon porter, an additional land-tax of only sixpence in the pound, or (according to Dr. Price), a tax upon celibacy, imposed at the accession of the present Royal Family, would, before this time, have extinguished a considerable portion of our debts. What possible evil could have arisen from any of these taxes? Would less porter have been consumed; fewer of our fields been cultivated; or would the population of the country have been decreased? Every one must answer these questions in the negative.

The only remaining objections to an unalienable sinking fund, are the power which it is supposed it would put into the hands of the minister; the encouragement that it would afford to stock-jobbing; and the fluctuations which it would occasion in the price of the funds, according as small or great sums were sent into the market.

But these objections are easily removed. For in the first place, such a fund ought to be confided to the care of commissioners appointed for that special purpose, and not entrusted to any of those fluctuating boards which at present exist. Such commissioners ought to consist partly of certain great officers of State, who should be entitled, *ex officio*, to a seat at the new board (to act occasionally as a check upon the efficient commissioners), and partly of respectable individuals, to whom the real management of the business should be committed. To give the latter every chance for permanency, the number should be so few, that their removal could be no object to a party in opposition, should it chance to prove victorious. The money to be applied for purchasing stock, or discharging any particular branch of the funds, should be laid out either weekly or monthly, and not brought at once into the market; and before any stock was purchased, public intimation of it should be issued: every stockholder should be invited to give in his proposals for the stock he held; and the commissioners should be tied down, under the strictest penalties, to accept of the lowest offer, or to divide

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the sum to be paid out proportionably among those whose terms were equal⁶².

Under these regulations, unalienable sinking funds may be safely and usefully established.

Conclusion of
this Chapter.

Whoever has attentively considered the subject treated of in this and the preceding Chapter, will probably be of opinion, that our present distresses are in a great measure owing to our want of experience in regard to the funding system. Neither our ministers nor the public had the example of any state, in ancient or in modern times, to guide them through so intricate a labyrinth. The object, therefore, they kept in view, was merely to relieve the pressure of the present moment, trusting that posterity would find out what remedy should be applied, to prevent a ruinous accumulation of the burden. But had we now the same course to run, our statesmen, instructed by past events, would find little difficulty in conducting the greatest and most complicated operations of finance; nor would the public at large be at a loss to know, what measures were necessary to be taken, for the general interest of the community.

⁶² By Mr. Pitt's plan, the buying of the stock is intrusted to a broker, who purchases weekly at the market; the whole stock to be bought at the time. This furnishes an opportunity for speculation and fraud; and any set of opulent men combining together might acquire enormous sums, by purchasing all the loose stock in the market, the day before the public broker *must buy*, and selling the same stock to him the next day on their own terms. Whereas, by the measure above suggested the public could not possibly be injured by such schemes; for no set of men would attempt to forestall the market, if they neither knew the quantity of stock offered to be sold, nor the terms at which it might be purchased.

END OF PART II.

THE
HISTORY
OF THE
PUBLIC REVENUE
OF THE
BRITISH EMPIRE.
PART III.

By Sir JOHN SINCLAIR, Baronet.

IL N'Y A RIEN QUE LA SAGESSE ET LA PRUDENCE DOIVENT PLUS REGLER, QUE
CETTE PORTION QU'ON ÔTE, ET CETTE PORTION QU'ON LAISSE AUX SUJETS.

L'ESPRIT DES LOIX, L. xiii. C. 1.

LONDON:

PRINTED BY A. STRAHAN, FOR T. CADELL IN THE STRAND.

MDCCXC.

A D V E R T I S E M E N T.

IT is with infinite regret that the Author publishes a performance in many respects so defective. But he trusts that the Reader will consider it merely as the outline of a work, which cannot be completed without much additional labour and application; and which, indeed, cannot be brought to minute perfection, without the assistance of those to whom the charge of our Public Revenues may be entrusted. Such assistance, however, is not to be looked for until the Nation is blessed with a real patriotic Minister, who has judgment to foresee the advantages which may be derived both to himself and to the Public, from such investigations, and generosity enough of spirit to contribute every aid in his power, and every information from the Offices under his direction, to elucidate the political situation and circumstances of the Country, and to explain every particular regarding either the past, or the present state of its Finances. After all, it would be a
work

work attended with many difficulties. There are few, indeed, who would undertake to draw up an account of the expences of a private family for one or two generations: Yet that task is easy, when compared to the attempt of stating the income and expenditure of a great Empire, from the remotest æra of its history.

The utility of such a work can hardly be disputed. It is only by examining the nature and amount of the Taxes we are now subject to, that we can judge of their future effects. It is only by considering our past expenditure, that we can properly determine what our expences for the future ought to be. It is only from considering our past political system, that we are the most likely to resolve upon a wise political system for the future. It is only by considering the immense sums which have been wasted in war, that we are the most likely to be deeply impressed with the necessity of maintaining peace. It is only by considering how many millions have been placed in the Exchequer of this country since the Revolution, and how much our income has increased since that æra, that we can flatter ourselves with the smallest hopes that our income will be augmented for the future, in a manner that will enable us to discharge the many heavy engagements to which the nation is pledged.

The Author flatters himself, that the time will yet arrive, when, possessed of health, of leisure, and of every means of information, it will be in his power to bring this Work to perfection, and to lay before the Public such a
history

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history of its finances, and such a statement of its situation and resources, as no other nation was ever before possessed of, and which he hopes will prove the most useful present that ever was offered by a private citizen to his country*.

* It was intended to add a chapter on the revenue of Ireland; and another on the political circumstances of the nation. But the former was found to be too extensive a subject for a single chapter; and the latter could not be entered into with any prospect of success, whilst a minister continued in power, so unwilling to disclose any information to the Public, that does not originate with himself, and so peculiarly indisposed to furnish the least assistance to the Author of this work.

LONDON,
Jan. 30, 1790.

T O T H E

R E A D E R.

SINCE this work was sent to the press, some circumstances have taken place, connected with the finances of the country, of which it may be proper to take notice.

In estimating the value of the national debt (see p. 267.), the stocks are stated at the price they bore in June 1789, when the 3 *per cents* could not well be estimated at more than 75 *per cent*. In consequence of a variety of fortunate events, on which, at present, it is unnecessary to dwell, they have since risen considerably; and it is not impossible, should no war intervene; should the commerce of the country prosper; and should foreign wealth continue to be poured into it; that in the course of the year 1791, or 1792, the 3 *per cents* may reach even 84 *per cent*. If that should be the case, it will furnish an able minister with the opportunity of executing a plan of finance of the utmost consequence to this nation.

It is observed in p. 255. that the prospect of redeeming the 5 *per cents*, or diminishing the interest of that stock, is very remote, depending upon a previous purchase of 25 millions of the 3 or of the 4 *per cents*. If the slow and tardy operations of Mr. Pitt's unalienable million, were alone to be depended upon, the prospect is remote! But there are means by which its progress might be greatly accelerated.

When the 3 *per cents* are at 84, it is evident that with the *bonus* of a lottery ticket, or of a short annuity, money might be borrowed at $3\frac{1}{4}$

per cent. In that event, the 4 *per cents*, or at least enough of that stock to complete the 25 millions, might easily be paid off, or reduced to $3\frac{1}{2}$ *per cent.* By this operation the public would gain 163,750 *l.* *per annum.* It would be entitled at the same time to reduce the interest, or to pay off the principal of the 5 *per cents*, amounting to 17,869,993 *l.* 9 *s.* 10 *d.* And if the credit of the country continues to flourish, both the 4 *per cents* and the 5 *per cents*, by throwing in occasional douceurs, might, in process of time, be incorporated with the 3 *per cents*. The following sums would, in that case, be added to the national income.

1. By reducing 32,750,000, from 4, to $3\frac{1}{2}$ <i>per cent.</i>	£ 163,750
2. By reducing ditto from $3\frac{1}{2}$, to 3 <i>per cent</i>	163,750
	<hr/>
	327,500
3. By reducing 17,869,993, from 5, to 4 <i>per cent.</i>	178,609
4. By reducing ditto, from 4 to $3\frac{1}{2}$ <i>per cent.</i>	- - 89,349
5. By reducing ditto, from $3\frac{1}{2}$, to 3,	- - 89,349
	<hr/>
Total gain	£ 684,897
	<hr/>

It is impossible not to feel the highest satisfaction, at such a glorious prospect being opened to our view. If our finances are properly conducted, the whole of these reductions may take place at farthest, in the year 1808. Before that period, all the Exchequer long annuities, amounting to 139,399 *l.* 4 *s.* 8 *d.* *per annum*, will drop. The short annuities of 1778 and 1779, amounting now (charges included) to 432,185 *l.* 18 *s.* 2 *d.* will also fall. The Bank life annuities, of 67,296 *l.* 11 *s.* 7 *d.* *per annum*, must then be extinguished. So that in all, in the space of less than eighteen years, in addition to the unalienable million, and its accumulations, no less a sum than 1,323,778 *l.* 14 *s.* 5 *d.* may arise by the extinction of temporary annuities, and by judicious operations of finance.

But important as these events would prove, yet, were the resources of the country exerted to the utmost, scenes still more brilliant might be

looked for. The income of the country, without additional taxes, must of itself increase at the rate of perhaps 150,000 *l. per annum*. In 1812, 200,000 *l.* a year, at least, may be expected from the Bank. By adopting some of the various hints mentioned in the 4th chapter of this work, an additional million might be levied, without occasioning any material murmur or distress: so that were peace to continue for thirty years longer, we might, at the end of that period, have a sinking fund of five millions *per annum*; 150 millions of our national debt would be paid off, and the three *per cents* might perhaps be reduced to $2\frac{1}{2}$, or even to 2 *per cent*.

These speculations may be considered as visionary. *But it is not impossible to see them realized*, and it is necessary to bring forward flattering prospects in a country, where the people are too much inclined to apprehension and despondency^a.

^a It may be proper to observe, that by an Act passed last session of parliament, (29 Geo. 3. cap. 65.) a million is added to the capital stock of the India company: consequently that it now amounts to 5 millions, which, when the dividend is at the rate of 8 *per cent*. produces 400,000 *l. per annum*, to be divided among the proprietors.

A

GENERAL VIEW

OF THE

PROGRESS of the PUBLIC REVENUE
since the CONQUEST.

William the Conqueror	-	-	-	£ 400,000	0	0
William Rufus	-	-	-	350,000	0	0
Henry I.	-	-	-	300,000	0	0
Stephen	-	-	-	250,000	0	0
Henry II.	-	-	-	200,000	0	0
Richard I.	-	-	-	150,000	0	0
John	-	-	-	100,000	0	0
Henry III.	-	-	-	80,000	0	0
Edward I.	-	-	-	150,000	0	0
Edward II.	-	-	-	100,000	0	0
Edward III.	-	-	-	154,139	17	5
Richard II.	-	-	-	130,000	0	0
Henry IV.	-	-	-	100,000	0	0
Henry V.	-	-	-	76,643	0	0
Henry VI.	-	-	-	64,976	0	0
Edward IV.	}	-	-	100,000	0	0
Edward V.						
Richard III.						

Henry

Henry VII.	-	-	-	400,000	o	o
Henry VIII.	-	-	-	800,000	o	o
Edward VI.	-	-	-	400,000	o	o
Mary	-	-	-	450,000	o	o
Elizabeth	-	-	-	500,000	o	o
James I.	-	-	-	600,000	o	o
Charles I.	-	-	-	895,819	o	o
The Commonwealth	-	-	-	1,517,247	o	o
Charles II.	-	-	-	1,800,000	o	o
James II.	-	-	-	2,001,855	o	o
William III.	-	-	-	3,895,205	o	o
Queen Anne (at the Union)	-	-	-	5,691,803	o	o
George I.	} including Scotland {			6,762,643	o	o
George II.				8,522,540	o	o
George III. (A° 1788.)				15,572,971	o	o

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PART III.

CHAP. I.

Of the Progress of the national Income since the Revolution.

AMONG the various political problems which it would be not a little desirable to have satisfactorily explained, there is none more curious in itself, or more truly interesting to this country, than a statement of the means which have enabled it to bear its progressive weight of taxes, but more particularly the heavy burdens to which it is now subject. A century has scarcely elapsed, since a revenue of about two millions was supposed to be fully equal to its utmost ability; nor since D'Avenant, the most intelligent writer of his time on public questions, openly asserted, that the commerce and manufactures of England would sink under a heavier load^a. Whereas now, England alone supplies the public treasury with above *fifteen millions*; and any popular clamour that is heard, is more owing to the manner in which our taxes are laid on, than to the quantum which is levied.

In endeavouring to account for this singular political phenomenon, it is natural to consider as the most efficient cause, the great addition that

^a D'Avenant's Works, vol. ii. p. 283.

HISTORY OF THE PUBLIC REVENUE

has been made to the general wealth and capital of the kingdom. The income of England at the revolution was usually calculated at forty-three millions. On that sum the inhabitants of this country lived; and, besides furnishing themselves with every article necessary for the sustenance and comfort of life, supplied the public treasury with two millions *per annum*. Whereas at present, in consequence of the various improvements which have taken place in *agriculture, manufactures, and commerce*, the general revenue of the whole island cannot be less than 120 millions; and hence it is enabled to contribute so much greater a sum than heretofore to the coffers of the public.

Agriculture in particular, that best and surest source of national wealth, in no country perhaps of equal extent has been carried to such perfection. By improvements in that art, not only the fields have been made more productive, but lands, formerly waste and uncultivated, have been rendered fertile: nay, independently of other products of the earth, grain alone, to the value of nearly forty millions of pounds, has been sent to other countries. Indeed, during the space of only five years, from 1743 to 1749, no less a quantity than 3,768,440 quarters of corn of different kinds, the value of which, at the medium price of from forty to forty-five shillings, could not be less than *eight millions*, were actually exported.

Formerly England was obliged to supply itself with various important articles from other countries, and sent hardly any commodity of considerable value abroad, woollens only excepted. But, since the revolution, the case has been greatly altered: valuable manufactories of silk and cotton have been established. With the assistance of Ireland, it is now almost able to supply itself with the important article of linen; and, instead of importing, it actually exports glass, paper, earthen-ware, and many other commodities which formerly rendered the balance of trade, in particular with France, rather unfavourable to this country.

The general commerce of the nation has also been materially augmented. *Anno* 1697 the imports amounted to 3,482,586*l.* 10*s.* 5*d.* the exports to 3,525,906*l.* 18*s.* 6*d.* and the balance in our favour only to 43,320*l.* 8*s.* 1*d.* Whereas *anno* 1787 the imports, including those of Scotland, amounted to 17,804,824*l.* 16*s.* 1*d.* the exports to

18,296,166*l.* 12*s.* 11*d.* and the balance to 492,141*l.* 16*s.* 10*d.*^b. This is partly to be attributed to the increased industry and commercial exertions of the nation, and partly to the great value and opulence of our colonial possessions, which, notwithstanding the independence of North America, still continue of immense importance. Our commerce and settlements in the East, in particular, cannot be the means of importing into this country less than *five millions and a half per annum*^c.

At first sight, it is natural to wonder how 120 millions of annual income can yield a public revenue of above fifteen millions *per annum*, when forty-three millions only produced two. But it should be considered that it is from superfluous wealth alone, that a large revenue can be drawn. At the revolution, the people of England required the greater part of their income to purchase merely the necessaries and conveniencies of life: and four shillings in the pound must be less felt, and less liable to complaint, from the additional wealth that has been acquired since, than one shilling in the pound, taken from an income that was little more than sufficient for the sustenance of the people.

Besides, the financial, like every other art, requires much experience before it can be brought to perfection. The ingenuity of able men must be exercised, to counteract the various artifices of those who may be desirous of evading the taxes to which they are subject; and in no country can the public revenue be brought to the highest standard of which it is capable, until many have made it the sole, or at least the principal object of their study and attention; nor indeed until the people have been accustomed to taxes. For, however obnoxious they may be when originally imposed, yet, in process of time, when they become familiar to the public, they are paid with less reluctance, and consequently become more productive. Hence, if the general income of England had still remained at only forty-three millions *per annum*,

^b The apparent balance is not so considerable at present, as in former years, particularly *anno* 1750, when it amounted to 7,359,964*l.* 10*s.* 8*d.* But the commercial prosperity of a nation depends less upon the balance in the books of the Custom-house, than upon other circumstances, to be afterwards explained.

^c That is the sum at which the sales of the company, the property of private traders, and the effects of British subjects, remitted through foreign companies, may be estimated. The particulars will be detailed in the account that will be given of the East India Company (Chap. vi.)

HISTORY OF THE PUBLIC REVENUE

a much larger portion of that sum would probably have been at present paid, than at first could have been expected.

The advantages resulting to a public revenue from an easy circulation, and from credit being fully established in a country, from an abundance of money (whether paper or specie is of little consequence where paper is received by the exchequer), and also from the establishment of public debts themselves, have already been taken notice of. But there are two important circumstances, namely, the enormous size of the capital, and the luxurious manners of the people, which have not as yet been considered. Wherever great multitudes are assembled together, there much wealth must be concentrated; and the government of a country finds it much less difficult to draw a considerable revenue from those who are immediately under its eye, and live contiguous to each other, than from such as reside at a distance, and are scattered over the whole face of the country. Nor is it perhaps an exaggerated calculation, that the inhabitants of London and its neighbourhood, in proportion to their number, pay as much again to the public, as those who dwell at a distance from that metropolis^d.

Lastly, the luxurious manner in which the inhabitants of this country live, is not a little favourable to an increase of revenue. Where private œconomy reigns, no productive impost can be laid, but on property alone. That resource, however, is very limited: for few can bear that the public should share very largely in their wealth, or should openly demand too great a portion of their income. But in luxurious ages a considerable revenue may be raised without hurting the feelings of the people. Taxes on consumption become efficient and productive, and the consumer, confounding the duty and the price together, furnishes, without reluctance, to the public treasury a sum which by any other means could hardly have been exacted^e.

^d The proportion paid by London and its neighbourhood has been computed by some writers to be much more considerable. For instance, it was asserted *anno* 1692, that Yorkshire paid but 15*s.* 8*d.* the house; whereas Middlesex, abstracted from London, paid 21*s.* and London itself 3*l.* 6*s.* 8*d.* and that the acre in Yorkshire paid but 5½*d.* whilst that in Middlesex paid 5*s.* 11*d.* See Houghton's Collections on Husbandry and Trade, vol. i. p. 84.

^e Of the many millions raised in this country, only about two millions and a half are imposed upon property: whereas thirteen millions are levied upon consumption.

These

These circumstances tend to elucidate the astonishing increase of the revenue within the present century. Let us next give some account of its progress since the revolution, and the establishment of the funding system, by which that Era is so peculiarly distinguished.

W I L L I A M III.

The heavy debts and expences that were incurred during the reign of William III. unavoidably introduced not only a great variety of new taxes, but also considerable additions to those duties that had formerly been laid on. It is not proposed, however, to attempt giving an account of every little minute regulation that took place during the course of this reign. The curiosity of the reader, it is hoped, will be sufficiently gratified by stating the most important particulars.

The permanent revenue arose from the customs, the excise, and a variety of miscellaneous duties.

Many branches were added during this reign to the old subsidy of 1. Customs. tonnage and poundage. Duties were either imposed, or, after former grants were on the eve of expiring, were renewed, on the following articles; namely, on wines and vinegar; on tobacco; on salt imported, on spices and pictures; on coals exported, or even carried coast-ways; on muslins, whale fins; on French goods, foreign liquors imported; &c. By these means the following sums were raised during this reign:

Customs from 5th November 1688 to Michaelmas 1691	£ 1,919,514
from Michaelmas 1691 to Ditto 1692	897,551
to Ditto 1693	688,881
to Ditto 1694	870,933
to Ditto 1695	878,173
to Ditto 1696	997,686
to Ditto 1697	694,892
to Ditto 1698	1,105,991
to Ditto 1699	1,447,823
to Ditto 1700	1,496,506
to Ditto 1701	1,539,100
to Ladyday 1702	759,778
Total	£ 13,296,833

This was the nett produce, besides all bounties, drawbacks, and the expence of collection.

2. Excise.

Even the revenue of the Excise, though of a nature peculiarly obnoxious to the spirit and principles of the British constitution, made no inconsiderable progress during the reign of William. Excises on salt, on the distillery, and on malt, since known under the name of the malt-tax, were then first introduced. The various sums which this branch of the revenue yielded during the same period, will appear from the following statement :

Excise from 5th November 1688 to Michaelmas 1691	£ 2,429,750
from Michaelmas 1691 to Ditto 1692	1,213,510
to Ditto 1693	904,860
to Ditto 1694	866,289
to Ditto 1695	930,752
to Ditto 1696	917,541
to Ditto 1697	1,049,979
to Ditto 1698	1,350,752
to Ditto 1699	1,411,516
to Ditto 1700	1,030,222
to Ditto 1701	986,004
to Ladyday 1702	558,171
Total	£ 13,649,328

3. Miscellaneous taxes and receipts.

The principal sources of revenue of a miscellaneous nature, were, the land-tax, poll-taxes, the tax on marriages, births, burials, &c. hearth-money, the post-office, and other smaller branches.

Land-tax.

The circumstances of the country at the accession of William to the throne, were such, that no tax could be depended upon as sufficiently productive that was not imposed upon land, in the produce of which the wealth and income of England at that time principally consisted. That it might be rendered as efficient as possible, new assessments were taken of the property and income that each individual possessed. But the rate was far from being equal. Those who were attached to the principles established

established at the revolution, were forward to shew their zeal in favour of the new government, and gave in a fair statement of their real situation; whilst the secret and the avowed friends of the exiled family, the sordid and avaricious, gave in a very different account, estimating their property at the lowest rate at which it could be calculated. Hence the assessments since known under the name of land-tax, were not in any respect so productive as they ought to have been. The amount of this branch during the reign of that monarch, was as follows:

Land-tax from 5th November 1688 to Michaelmas 1691	£ 3,171,739
from Michaelmas 1691 to Ditto 1692	1,610,613
to Ditto 1693	1,716,253
to Ditto 1694	1,892,887
to Ditto 1695	1,839,311
to Ditto 1696	2,473,449
to Ditto 1697	899,824
to Ditto 1698	1,400,496
to Ditto 1699	1,143,936
to Ditto 1700	1,371,598
to Ditto 1701	835,405
to Ladyday 1702	818,553
Total	£ 19,174,059

Though England, at the revolution, was in a state sufficiently flourishing to bear a considerable load of taxes; yet such were the consequences of an unsettled government, and of the factious spirit prevalent at that time, that the utmost difficulty was found in raising the money necessary for the reduction of Ireland, and for carrying on the war against France. Among the measures adopted for that purpose, recourse was had to poll-taxes; and it may be proper to give the following state of the last system of levying a revenue by that mode, that has been attempted in this country.

HISTORY OF THE PUBLIC REVENUE

Quarterly Taxes.

Poll to be paid by all persons, except the poor, including such as are not worth 50 <i>l.</i>	-	£	0	1	0
All persons worth 300 <i>l.</i> reputed gentlemen	-		1	0	0
Tradesmen, shopkeepers, &c.	-		0	10	0
Persons chargeable with finding a horse for the militia, for each horse	-		1	0	0
Persons keeping a coach and horses, who do not contribute a horse to the militia	-		1	0	0
Persons keeping a hackney or stage coach, for each coach	-		1	5	0
Peers of the realm, spiritual or temporal	-		10	0	0
Attorneys, proctors, and other officers of the civil and ecclesiastical courts	-		1	0	0
Clergymen, preachers, and teachers of any kind, enjoying 80 <i>l.</i> <i>per annum</i>	-		1	0	0

All nonjurors in every case were to pay double.

Though, in so lax and factious a government as that of England, poll-taxes could not be very rigorously levied; yet, at the rates above mentioned, they produced the following sums:

Poll-taxes from 5th November 1688 to Michaelmas 1691	£ 539,823
from Michaelmas 1691 to Ditto 1692	256,323
to Ditto 1693	324,935
to Ditto 1694	156,510
to Ditto 1695	317,879
to Ditto 1696	25,221
to Ditto 1697	212,126
to Ditto 1698	330,018
to Ditto 1699	337,727
to Ditto 1700	27,418
to Ditto 1701	14,814
to Ladyday 1702	14,850
Total	£ 2,557,649

It cannot be doubted, that by a strict exaction of the above rates, a much larger sum might have been raised : but the government was afraid to irritate the people, by levying a tax so generally obnoxious, in too rigorous a manner.

Those taxes have ever been the most approved of, which operate as an useful regulation of police, as well as a source of revenue : and as in a political view, it is of considerable consequence to know the number of marriages, of births and burials, that happen in a country (because thence the state of its population may be pretty nearly calculated) ; and as a tax on bachelors has been accounted an inducement to marriage, or at least a penalty upon celibacy, the reader may be desirous of being informed of the duties of that nature that were imposed during the reign of William.

Tax on marriages, births, burials, bachelors, and widowers.

BURIAL, BIRTH, and MARRIAGE RATES.

Degrees, Titles, &c.	Burials.						Births.						Marriages.									
	The party's wife or wife			Elderst son.			Younger children.			Elderst son.			The party.			Elder son.			Younger son			
	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	
A Duke or Archbishop	-	50	4	0	30	4	0	25	4	0	30	2	0	25	2	0	50	2	6	30	2	6
A Marquis	-	40	4	0	25	4	0	20	4	0	25	2	0	20	2	0	40	2	6	25	2	6
An Earl	-	30	4	0	20	4	0	15	4	0	20	2	0	15	2	0	30	2	6	20	2	6
A Viscount	-	25	4	0	17	14	0	13	10	8	17	12	0	13	8	8	25	2	6	17	12	6
A Baron and Bishop	-	20	4	0	15	4	0	12	4	0	15	2	0	12	2	0	20	2	6	15	2	6
A Baronet or Knight of the Bath	-	15	4	0	5	4	0	1	4	0	5	2	0	1	2	0	15	2	6	5	2	6
A Knight Bachelor, or Dean	-	10	4	0	5	4	0	1	4	0	5	2	0	1	2	0	10	2	6	5	2	6
The King's Serjeant at Law	-	20	4	0	1	4	0	1	4	0	1	2	0	1	2	0	20	2	0	1	2	6
Other Serjeants at Law	-	15	4	0	1	4	0	1	4	0	1	2	0	1	2	0	5	2	6	1	2	6
An Esquire	-	5	4	0	1	4	0	1	4	0	1	2	0	1	2	0	5	2	6	1	2	6
A Gentleman	-	1	4	0	1	4	0	1	4	0	1	2	0	1	2	0	1	2	6	1	2	6
Doctors of Divinity, Law, or Physic	-	5	4	0	1	4	0	1	4	0	1	2	0	1	2	0	5	2	6	1	2	6
Persons of 50 <i>l.</i> per annum, or 600 <i>l.</i> personal estate	}	1	4	0	0	14	0	0	14	0	0	12	0	0	12	0	1	2	6	0	12	6
Persons not otherwise charged		-	0	4	0	0	4	0	0	4	0	0	2	0	0	2	0	0	2	6	0	2

OF THE BRITISH EMPIRE.

11

Each parish was obliged to pay for the burials of the poor, and of their families; but the births or marriages of such persons as received alms were not liable to pay duty.

The annual taxes imposed on bachelors above the age of twenty-five years, and upon such widowers as had no children, were as follows:

Degrees, Titles, &c.	The Party himself.			The Eldest Son.			The Younger Son.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
A Duke, &c.	12	11	0	7	11	0	6	5	0
A Marquis	10	1	0	6	6	0	5	1	0
An Earl	7	11	0	5	1	0	3	16	0
A Viscount	6	6	0	4	8	6	3	7	8
A Baron	5	1	0	3	16	0	3	1	0
A Baronet and Knight of the Bath	3	16	0	1	6	0	1	6	0
A Knight Bachelor	2	11	0	1	6	0	0	6	0
The King's Serjeants at Law	5	1	0	0	6	0	0	6	0
Other Serjeants at Law	3	16	0	0	6	0	0	6	0
Esquires	1	6	0	0	6	0	0	6	0
Gentlemen	0	6	0	0	6	0	0	6	0
Doctors of Divinity, Law, or Physic	1	6	0	0	6	0	0	6	0
Persons of 50 <i>l.</i> <i>per annum</i> , or 600 <i>l.</i> personal estate	0	6	0	0	3	6	0	3	6
Persons not otherwise charged	0	1	0	0	1	0	0	1	0

From this tax, all fellows, students, and scholars in the different universities of Great Britain and Ireland, and persons receiving alms, were exempted. This and the preceding tax were originally imposed for five years from the 1st May 1695, but were afterwards prolonged to the 1st August 1706. They produced, during the first five years, 258,094 *l.* or 51,618 *l.* *per annum*. During the remaining period, they were exacted in so careless a manner, that only 17,422 *l.* 16 *s.* 2½ *d.* was accounted for. Perhaps now, when we are a little more accustomed to taxes, a similar plan might be enforced, and, with little alteration, might be contrived so as to yield at least 100,000 *l.* *per annum*.

HISTORY OF THE PUBLIC REVENUE

The remaining resources which this monarch enjoyed, arose from hearth-money, from the post-office, and from a variety of smaller branches, together with the loans of a permanent nature, which he contrived to borrow, amounting in all to 9,745,300 *l.* 10 *s.* 9 *d.* The total sum then received by William during the course of his reign was as follows :

Customs	-	-	-	-	£ 13,296,833	14	6
Excise	-	-	-	-	13,649,328	0	5 $\frac{1}{4}$
Land-taxes	-	-	-	-	19,174,059	8	3 $\frac{1}{2}$
Polls	-	-	-	-	2,557,642	7	7 $\frac{1}{4}$
Tax on marriages, births, &c.	-	-	-	-	275,517	18	1
Various articles (including permanent loans)					9,745,300	10	9
Temporary loans unpaid	-	-	-	-	13,348,680	5	10 $\frac{1}{4}$
					£ 72,047,369	5	6 $\frac{1}{4}$

To which there is to be added 80,138 *l.* 18 *s.* 0 $\frac{1}{4}$ *d.* which remained in the exchequer, and in the hands of the several receivers, on 5th November 1688.

The income of England, *anno* 1701, the year preceding this monarch's death, was as follows :

Customs	-	-	-	-	£ 1,539,100
Excise	-	-	-	-	986,004
Post-office, &c.	-	-	-	-	130,399
Land-tax at 2 <i>s.</i> in the pound			-	-	989,965
Various small taxes	-	-	-	-	249,737
					£ 3,895,205
Income at the Revolution					2,001,855
Total additional revenue at the death of William					£ 1,893,350

During the course of this reign, it is well known that many taxes, such as the malt-tax, the tax on hawkers and pedlars, on hackney coaches,

coaches, &c. were introduced. But as they are continued to the present hour, and as some observations will be made on them in a succeeding chapter, it seems unnecessary at present to enter into the subject. It may be proper, however, to mention three modes of taxation which existed at that time, and shortly to state the reasons for which they were given up.

By an act passed *anno* 1695, certain duties were granted on glass wares, and upon stone and earthen bottles, &c.^f, and a new set of commissioners was appointed for collecting and managing the duty. *Anno* 1696, another act was passed^g, by which the said duties were continued *for ever*, and extended to all sorts of wares or commodities made from earth or stone. It has been asserted, that our neighbours in Holland, who were then our great rivals in those articles, suggested that tax. But an act was afterwards passed, reciting, that the duties imposed were “vexatious and troublesome, and very chargeable in the levying and collecting the same^h ;” and consequently abolishing those duties as destructive to that important manufacture. Only one-half of the duties on glass wares was repealed by that act. The following year, however, the remaining duties on glass were taken off, as being of small advantage to the crown, lessening the duty on coals, hindering the employment of the poor, and endangering the loss of so beneficial a manufacture to the kingdomⁱ. The necessities of the public have since occasioned the revival of this obnoxious and impolitic impost.

Tax on glass
and earthen
wares.

By the great act of tonnage and poundage, passed *anno* 1660, on the restoration of Charles II. taxes were imposed upon the exportation of woollen manufactures, and on all corn, grain, bread, biscuit, and meal, sent out of the kingdom. During the reign of William, the wretched policy of such regulations began to be discovered ; and a law was passed *anno* 1700, by which the duties on the woollen manufactures were abolished, because, in the words of the act, “the wealth and prosperity
“ of the kingdom doth in a great measure depend on the improvement
“ of its woollen manufactures, and the profitable trade carried on by
“ the exportation thereof^k.” Nay, so much were the ideas of men

Abolition of
the tax on
woollen ma-
nufactures,
and on corn
exported.

^f 6 and 7 William III. chap. 18.

^g 7 and 8 William III. chap. 81.

^h 9 and 10 William III. chap. 45.

ⁱ 10 and 11 William III. chap. 18.

^k 11 and 12 William III. chap. 20.

altered in regard to matters of commerce and finance, that instead of a duty being imposed upon the exportation of grain, a bounty was given when that article was sent out of the kingdom. The intention of the legislature was, to encourage production, and to animate the farmer to industry and exertion, from the certainty of a market. The propriety of the measure has not a little been controverted, and many plausible arguments have been urged against it; but since the bounty was first granted, it cannot be denied that grain has been more abundant than in any other era of our history, the price at any rate more equal, and less fluctuating than formerly;—an advantage of the utmost importance, and not too dearly purchased by the money that it has cost.

Tax on the
joint stocks
of corpora-
tions.

A measure was attempted during this reign, which, had the minds of people been accustomed to it, and had it existed at this time, might have proved a most important resource to the nation. By an act passed *anno* 1692¹, a tax of 5 *l. per cent.* was imposed upon every proprietor of India stock, according to the share and proportion thereof in which he was interested; 20 *s.* upon every share of the joint stock of the royal African company; and 5 *l.* for every share in the joint stock of the Hudson's Bay company; to be paid quarterly, and deducted from the next dividends to be paid to the several persons interested therein. The tax was continued only for one year. It produced 43,219 *l.* But the public creditors, whether incorporated or otherwise, have since taken care to have it specifically provided, that their annuities shall be exempted from all taxes and duties whatsoever.

QUEEN ANNE.

The greater part of the reign of this princess was passed in carrying on an expensive war against the house of Bourbon; and as the same system that was begun under the administration of William, of borrowing money for the charges of war, and of imposing taxes merely to defray the interest, was persevered in; it was on that account necessary to make a variety of new laws and alterations every year in regard to the

¹ 4 and 5 William III. chap. 15.

revenue, the detail of which would furnish little instruction or amusement to the reader. It is therefore proposed to state in this work only general observations.

The customs during this reign, produced the following sums nett The customs.
into the exchequer :

Customs from Lady-day to Michaelmas	1702	£ 629,199	
to Ditto	1703	1,292,138	
to Ditto	1704	1,377,832	
to Ditto	1705	1,057,954	
to Ditto	1706	1,241,939	
to Ditto	1707	1,329,149	
to Ditto	1708	1,177,177	
to Ditto	1709	1,273,587	
to Ditto	1710	1,304,841	
From Michaelmas	1710 to Christmas	1711	319,804
From Christmas	1711 to Ditto	1712	1,253,598
	to Ditto	1713	1,315,423
	to Ditto	1714	1,541,170
		Total	£ 15,113,811

The following were the sums which the revenue of excise
yielded during this reign :

Excises.

From Lady-day to Michaelmas	1702	£ 854,621
to Ditto	1703	1,745,860
to Ditto	1704	1,653,632
to Ditto	1705	1,804,043
to Ditto	1706	1,679,431
to Ditto	1707	1,742,076
to Ditto	1708	1,680,124
to Ditto	1709	1,568,158
to Ditto	1710	1,526,622
Carried over		£ 14,254,567

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 14,254,567
From Michaelmas 1710 to Midsummer 1711		1,191,577
From Midsummer 1711 to Ditto	1712	1,650,672
	to Ditto	1,926,972
	to Ditto	1,835,523
	Total	£ 20,859,311

This great increase in the revenue of excise was owing to a variety of duties imposed on a number of useful and necessary articles, particularly on candles, leather, soap, paper, starch, printed linens, &c.

Land-tax.

The land-tax during this reign was not a little productive, being generally kept up at the rate of 4*s.* in the pound, and yielding the following sums :

Land-tax from Lady-day to Michaelmas	1702	£ 821,519
to Ditto	1703	2,037,311
to Ditto	1704	1,913,648
to Ditto	1705	1,934,312
to Ditto	1706	1,910,318
to Ditto	1707	1,930,402
to Ditto	1708	1,844,509
to Ditto	1709	1,946,339
to Ditto	1710	1,947,551
to Ditto	1711	2,000,000
to Ditto	1712	1,000,000
to Ditto	1713	1,000,000
to Ditto	1714	1,000,000
		<hr/>
		£ 21,285,909

Miscellaneous taxes and receipts.

Without entering into the particular produce of the post-office, and other smaller branches of the revenue, it may be sufficient to remark, that from Lady-day 1702 to Christmas 1715, it amounted to nearly the sum of 5,261,346*l.*

It

It is difficult at present, unless the records of the treasury, and of the Loans: exchequer, were to be ransacked for that special purpose, to give an exact account of the money borrowed in the course of this reign. The following, however (which includes the loans on temporary as well as perpetual taxes), it is believed, cannot be materially erroneous.

Loans from Lady-day to Michaelmas	1702	£ 1,887,308
to Ditto	1703	3,422,810
to Ditto	1704	3,918,130
to Ditto	1705	4,222,657
to Ditto	1706	5,403,381
to Ditto	1707	6,098,259
to Ditto	1708	5,694,412
to Ditto	1709	6,998,183
to Ditto	1710	7,703,399
to Ditto	1711	6,304,615
to Ditto	1712	3,400,000
to Ditto	1713	3,100,000
to Ditto	1714	1,700,000
		<hr/>
		£ 59,853,154

The following will then be the amount of the sums received during the reign of Queen Anne:

Customs	-	-	-	-	£ 15,113,811
Excise	-	-	-	-	20,859,311
Land-tax	-	-	-	-	21,285,909
Miscellaneous taxes and receipts	-	-	-	-	5,261,346
					<hr/>
					£ 62,520,377
Loans	-	-	-	-	59,853,154
					<hr/>
Total					£ 122,373,531

This reign was distinguished by an attempt to lay a tax on income. Resolutions were entered into by the house of commons, that a duty of 50 *per cent.* should be laid upon the value of all stock in trade, 25 *per cent.* upon all money at interest, 4 *s.* in the pound upon all annuities, pensions, and

and yearly stipends; 5*s.* in the pound upon all salaries, fees, and perquisites of office; and 4*s.* in the pound upon persons exercising any profession whatsoever, whether legal, medical, commercial, or ecclesiastical; and that all persons, the poor excepted, should pay within one year the sum of four shillings. It was also voted, that a duty at the rate of one *per cent.* should be imposed upon the shares of the capital stock of all corporations or companies, to be continued for five years^m. But the proposed tax on income was abandoned; and a bill brought in for laying a duty upon buying, selling, or bargaining for shares in joint stocks, or corporations, was also droppedⁿ, the bank and East India Company having petitioned against it, as contrary to the public faith, and the acts by which they were established. Another attempt of the same kind, *anno* 1702, proved equally unsuccessful^o. Thus all idea of an equal pound rate, or a tax in a fair proportion to every man's yearly income, or the profits which he acquired from his estate, business, or profession, was given up.

Refumption
of crown
grants.

Some endeavours were made, during this reign, to examine into the value of lands, and of all grants made by the crown since the 13th February 1688, with a view of refuming the same, and of applying them to relieve the public necessities, unless they were bestowed after due consideration. A bill for that purpose was passed by the commons, but rejected by the house of lords^p. A resolution of the former, to lay a tax upon all grants from the crown since the 6th February 1684^q, of one-fifth part of the value of the grant at the time it was made, had been previously evaded; the leading men in both houses being too deeply interested in grants of that nature, to suffer such a bill to pass into a law.

Tax on white
woollen
broad cloths.

By a statute in the reign of Henry VIII. the exportation of white woollen broad cloths had been totally prohibited. Such a regulation, however, was supposed to be impolitic; and it was thought to be a sufficient encouragement to the dyers of this country, to impose a duty of five shillings *per* piece upon all white woollen broad cloths when exported^r.

^m Comm. Journals, vol. xiii. p. 741. 743.

ⁿ Ibid. p. 834. 894. 896.

^o Ibid. vol. xiv. p. 34.

^p History of our National Debts, part ii. p. 130.

^q Comm. Journals, vol. xv. p. 78.

^r 6 Anne, cap. 9.

Among

Among the various advantages which Ireland enjoys, from the manner in which the two countries are at present connected, there is none of so singular a nature as the right which it possesses, of having rock salt exported from England duty free; whilst (with a few exceptions) if carried from one port to another in this country, it is liable to a considerable tax. But as so peculiar a privilege was owing to neglect, and not design, it is hoped that it will not be perpetuated. By an act passed *anno* 1710¹, a duty of nine shillings *per* ton was imposed on all rock salt exported to Ireland for thirty-two years, from the 11th June 1711. Why it was not renewed when it came to expire, is not at present known; but justice to the people of Great Britain requires the revival of so equitable a regulation, or the extension of the same privilege to the rest of the kingdom.

Exportation
of rock salt
to Ireland.

The reign of Queen Anne is particularly celebrated for the union which was so happily effected between the two kingdoms of England and Scotland. As before that event took place it was necessary to make a very minute inquiry into the revenues of both countries, we are thereby enabled to give a very accurate statement of the income of England at that memorable æra, and of the different branches from which it was derived.

Revenue of
England at
the union.

STATE of the REVENUE of ENGLAND at the UNION.

Civil List Revenue.

The excise on beer (2s. 6d. <i>per</i> barrel)	-	£ 286,178
Further subsidies of tonnage and poundage	-	256,841
Post-office	- - - -	101,101
Fines in the alienation office	- -	4,804
Post fines	- - - -	2,276
Wine licences	- - - -	6,314
Sheriffs proffers	- - - -	1,040
Compositions in the exchequer	- -	13
Seizures of uncustomed and prohibited goods	-	13,005
Revenue of the dutchy of Cornwall	- -	9,869
Revenue of the principality of Wales	- -	6,857
Rents of crown lands, fines, leases, &c.	-	2,906

Total for the civil list £ 691,204

¹ 9 Anne, cap. 23. sect. 44.

HISTORY OF THE PUBLIC REVENUE

Other TAXES.

Customs appropriated to August 1710	-	£ 345,704
Impositions on wine, vinegar, tobacco, ditto		373,485
Additional impositions	- - -	39,645
Duties on coals and culm, appropriated to Sept. 1710		113,688
15 <i>per cent.</i> on muslins, &c. ditto	- -	116,475
25 <i>per cent.</i> additional duty on French goods	-	10,794
5 <i>s.</i> <i>per</i> ton on French shipping	- -	81
Plantation duties	- - -	877
4 $\frac{1}{2}$ <i>per cent.</i> on Barbadoes and Leeward islands	-	6,459
The coinage duty	- - -	7,350
Duty on whale fins and Scotch linen	-	10,939
$\frac{1}{3}$ additional tonnage and poundage for 98 years		81,746
$\frac{2}{3}$ additional ditto for 4 years, from 1708	-	160,000
9 <i>d.</i> <i>per</i> barrel excise for 98 years	- -	164,828
Another 9 <i>d.</i> <i>per</i> barrel to the bank	- -	155,000
Another 9 <i>d.</i> <i>per</i> barrel for 99 years, from 1692		155,000
Duties on low wines, appropriated to June 1710		25,267
Rent of hackney coaches	- - -	2,800
Licences to hawkers and pedlars	- -	6,460
Stamp duty, partly to the East India Company, the rest appropriated to 1710	- - -	89,110
1 <i>s.</i> <i>per</i> bushel on salt, appropriated to 1710	-	54,621
2 <i>s.</i> 4 <i>d.</i> <i>per</i> bushel on salt for the East India Company		128,038
The duty on windows appropriated to 1710	-	112,069
3,700 <i>l.</i> <i>per</i> week out of the excise	- -	192,400
		<hr/> 2,352,836
The malt duty (often-deficient)	- -	650,000
The land tax	- - -	1,997,763
		<hr/> 5,000,599
Revenues of the civil list	- -	691,204
		<hr/> Total £ 5,691,803
		<hr/>

G E O R G E I.

Little that is material occurs, in regard to the progress of the revenue, during this monarch's reign. It appears, indeed, from the following state of the income drawn from the most important of our taxes, that they increased in their produce, a circumstance that might naturally be expected, as, on the whole, it was a period of great tranquillity.

PRODUCE of the CUSTOMS, EXCISE, STAMPS, and
LAND TAX, during the Reign of GEORGE I.

	Customs.	Excise, includ- ing the an- nual Malt.	Stamps.	Land Tax.
	£.	£.	£.	£.
Produce from Christmas				
1715 to ditto 1716	1,742,844	2,125,262	111,904	2,038,065
1717	1,810,229	2,205,269	122,182	1,530,175
1718	1,800,094	2,208,393	120,381	1,539,514
1719	1,631,269	2,215,269	118,137	1,529,263
1720	1,559,255	2,231,019	148,345	1,529,235
1721	1,555,659	2,253,480	142,304	1,019,412
1722	1,598,027	2,421,876	124,685	1,037,799
1723	1,621,371	2,456,518	130,409	1,559,514
1724	1,740,858	2,336,992	126,602	1,030,744
1725	1,618,812	2,529,293	127,782	1,032,212
1726	1,498,742	2,402,267	127,592	1,026,208
1727	1,583,483	2,621,346	134,353	2,053,287
1728	1,872,342	2,414,467	140,933	1,544,594
Total	£ 21,632,985	30,421,451	1,675,609	18,470,022

The incidental or miscellaneous taxes during this reign might produce at an average about 400,000*l.* *per annum*, and consequently may be estimated at 4,800,000*l.* during the whole period.

The

HISTORY OF THE PUBLIC REVENUE

The loans of George I. and his resources of a casual nature, were comparatively very small, and may be stated as follows:

				Sums raised, or funded.
1. By 1 Geo. I. sta. 2. cap. 12 & 19	-	-	-	£ 910,000
2. Ditto cap. 21	-	-	-	169,000
3. By 6 Geo. I. cap. 11	-	-	-	312,000
4. By 7 Geo. I. sta. 1. cap. 27	-	-	-	300,000
5. By 8 Geo. I. cap. 20	-	-	-	141,093
6. By 12 Geo. I. cap. 2. (to pay the civil list debts)	-	-	-	1,000,000
				<hr/>
				£ 2,832,093

Of this sum the 5th article might be charged with propriety to Queen Anne's account, as it was appropriated for the relief of the inhabitants of Nevis and St. Christopher's, who had suffered by an invasion of the French in the war ended by the peace of Utrecht, and for whose behoof a sum was voted by parliament for the purpose of encouraging them to resettle in these islands.

The whole sum to be charged to the exchequer of George the First will then be nearly as follows:

The customs	-	-	-	£ 21,632,985
Excise	-	-	-	30,421,451
Stamps	-	-	-	1,675,609
Land tax	-	-	-	18,470,022
Incidents	-	-	-	4,800,000
				<hr/>
				77,000,067
Loans	-	-	-	2,832,093
				<hr/>
				£ 79,832,160

Some financial events took place about this time, which it may be proper to notice.

Useful commercial regulations.

An act was passed, *anno* 1721, abolishing all duties payable by law on the exportation of any goods or merchandize of the produce or manufacture of Great Britain, after the 25th March 1722, except on allum,

allum, lead, tin, coals, and some other less important articles; and all sorts of drugs and foreign goods used in dying, were permitted to be imported duty free¹. As a farther encouragement also to the trade and navigation of the country, whale-fins and oil caught in the Greenland seas, or Davis's Straits, by British ships navigated according to law, were exempted from all duties upon importation². But this encouragement proving insufficient, it was found necessary, in the succeeding reign, to promote so useful a nursery for our seamen, by a bounty.

By the annual land-tax bill, the estates of papists and nonjurors are taxed double. But not satisfied with imposing that burden, parliament, *anno* 1722, laid the additional sum of 100,000*l.* upon their real and personal property; and to prevent the tax from being evaded, specific sums were assessed upon each county, and upon some of the cities of the kingdom. The tax notwithstanding produced only 96,000*l.*³.

Tax on papists and nonjurors.

The prodigality of ministers in the management of the civil list revenue, during this reign, was such, that a great debt had been accumulated. In order to procure some assistance for discharging it, without imposing any new aid for that purpose, two companies called the Royal Exchange, and London Assurance companies, were established, each of which agreed to pay 300,000*l.* for the use of his majesty. The sum, however, was found too great, and was afterwards restricted to 150,000*l.* each; "in tender consideration of the great difficulties which the said companies laboured under⁴."

Establishment of two companies of insurance.

The public revenue at the time of this monarch's death produced, on a medium of four years, as follows:

Customs	-	-	-	-	£ 1,530,361
Excise, deducting 6 <i>d.</i> <i>per</i> bushel on malt	-				1,927,354
Stamps	-	-	-	-	132,665
Duty on houses and windows			-	-	131,011
Hackney coaches and chairs			-	-	9,523
Carried over					£ 3,730,914

¹ 8 Geo. I. cap. 15. sect. 7, 8, 9, 10, 11.

² 10 Geo. I. cap. 16.

³ 9 Geo. I. cap. 18.

⁴ 7 Geo. I. stat. 1. cap. 27.

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 3,730,914
Hawkers and pedlars	- - -	8,055
6d. <i>per</i> pound on places and pensions	-	31,504
First-fruits and tenths	- -	16,473
Post-office	- - -	75,545
Salt duty	- - -	185,505
Small branches belonging to the civil list	-	55,892
Taxes known under the name of the general fund		58,755
		<hr/>
Total appropriated revenue	- - -	4162,643
Land-tax at 4s.	- - -	£ 2,000,000
Malt at 6d. <i>per</i> bushel	- -	750,000
		<hr/>
		2,750,000
Deduct deficiencies in these taxes <i>anno</i>		
1726	- -	150,000
		<hr/>
	Total	£ 6,762,643
		<hr/>

G E O R G E II.

Refined and speculative politicians, who are too apt to imagine that the counsels of princes are uniformly regulated by some particular system; and who hold it necessary to give plausible reasons for every historical event, have endeavoured to account for the immense sums of money levied and expended during the reign of George II. by asserting that the court was fully impressed with an idea, that nothing could curb the turbulent spirit of the English, or prevent another revolution, but engaging them in perpetual wars, and loading them with the heaviest taxes. It is difficult to pry into the secret intentions of sovereigns, especially as their views must often be altered by a change in the ministers they employ, and by a variety of other circumstances of smaller importance. Nor is it to be denied that the discharging the incumbrances of the nation does not seem to have been a very favourite measure with this monarch, or his ministers. But if any political system was invariably adhered to during this reign, the purport of it appears to have been to leave things as they

they were, and to check any attempt that might be made to innovation, or even inquiry.

The principal taxes that existed during this reign produced as follows:

	Customs.	Excise.	Stamps.	Land Tax.
	£.	£.	£.	£.
Produce from Christmas				
1728 to ditto 1729	1,654,576	2,416,378	134,008	1,030,767
1730	1,585,326	2,636,914	132,186	1,051,627
1731	1,656,563	2,660,422	145,361	509,600
1732	1,327,239	2,670,442	121,404	542,742
1733	1,914,056	2,862,392	116,325	1,039,689
1734	1,319,329	2,698,512	116,870	1,019,000
1735	1,536,363	2,608,843	118,754	1,019,080
1736	1,602,580	2,618,051	119,189	1,019,000
1737	1,599,873	2,673,604	122,668	1,019,000
1738	1,481,569	2,697,130	120,554	1,019,054
1739	1,470,898	2,758,297	117,470	2,038,109
1740	1,212,831	2,580,329	117,120	2,038,080
1741	1,704,129	2,366,882	118,476	2,038,065
1742	979,433	2,587,716	117,509	2,038,065
1743	1,303,677	2,609,193	115,611	2,038,065
1744	1,002,597	2,877,464	119,222	2,038,065
1745	1,198,221	2,682,467	120,094	2,038,065
1746	1,055,388	2,729,144	113,481	2,038,065
1747	1,370,741	2,974,141	120,317	2,038,065
1748	1,892,962	3,088,813	121,124	2,038,007
1749	1,515,329	3,148,497	117,640	1,528,505
1750	1,614,982	3,185,408	119,991	1,500,000
1751	1,537,733	3,270,611	117,559	1,528,459
1752	1,892,871	3,151,080	118,049	1,000,000
1753	1,612,704	3,287,015	111,862	1,000,000
1754	1,550,413	3,453,177	116,589	1,018,946
1755	1,542,066	3,430,248	120,109	2,037,893
1756	1,487,871	3,350,992	129,204	2,037,874
1757	2,118,350	3,028,254	207,459	2,037,874
1758	1,817,017	3,286,825	267,725	2,037,854
1759	1,985,376	3,470,577	260,860	2,037,854
1760	2,295,791	3,887,349	263,207	2,037,854
Total	£ 49,838,854	93,747,167	4,377,997	49,453,323

HISTORY OF THE PUBLIC REVENUE

It is unnecessary to enter very minutely into the amount of the miscellaneous taxes : they might produce at an average about 600,000*l.* *per annum*, and consequently in the space of thirty-three years, the sum of 19,800,000*l.*

The loans during this monarch's reign may be thus stated:

By 4 Geo. II. cap. 9	-	-	-	£ 1,200,000
9 Geo. II. cap. 34	-	-	-	600,000
15 Geo. II. cap. 19	-	-	-	800,000
16 Geo. II. cap. 13	-	-	-	1,800,000
17 Geo. II. cap. 18	-	-	-	1,800,000
18 Geo. II. cap. 9	-	-	-	2,000,000
19 Geo. II. cap. 12	-	-	-	3,000,000
20 Geo. II. cap. 3	-	-	-	4,400,000
20 Geo. II. cap. 10	-	-	-	1,000,000
21 Geo. II. cap. 2	-	-	-	6,930,000
22 Geo. II. cap. 23	-	-	-	3,072,472
23 Geo. II. cap. 16	-	-	-	1,000,000
24 Geo. II. cap. 2	-	-	-	2,100,000
28 Geo. II. cap. 15	-	-	-	1,000,000
29 Geo. II. cap. 7	-	-	-	2,000,000
30 Geo. II. cap. 19	-	-	-	3,000,000
31 Geo. II. cap. 22	-	-	-	5,000,000
32 Geo. II. cap. 10	-	-	-	7,590,000
33 Geo. II. cap. 7	-	-	-	8,240,000
				<hr/>
				56,532,472
By 15 Geo. II. cap. 13. the bank advanced	-			1,600,000
By 17 Geo. II. cap. 17. advanced by the East India Company	-	-	-	1,000,000
				<hr/>
				£ 59,132,472

The

The total sums then to be accounted for during the reign of George II. will be as follows:

Customs	-	-	-	-	£ 49,838,854
Excise (including annual malt)	-	-	-	-	93,747,167
Stamps	-	-	-	-	4,377,957
Land-tax	-	-	-	-	49,453,323
Miscellaneous taxes	-	-	-	-	19,800,000
					<hr/>
					217,217,301
Loans					-
					59,132,472
					<hr/>
Total					£ 276,349,773

The abolition of a tax is so uncommon a circumstance in the modern financial history of this country, that it merits particular attention whenever it has occurred. The duty upon salt had been long complained of as burdensome to the poor, injurious to many of our manufactures, and fatal to the progress of the British fisheries, so essential to our naval strength; and such, it was imagined, was the flourishing state of the revenue at the commencement of this reign, that this duty might be safely dispensed with. Accordingly, by an act passed *anno* 1729², both the customs and excise upon salt were abolished from Christmas 1730. But before the measure could operate beneficially to the nation, the abolished duties were revived³; at first only for three years, though since they have been rendered perpetual. Sir Robert Walpole, who was then chancellor of the exchequer, and who had moved the repeal, was not ashamed of acting the inconsistent part of proposing the revival. His object was to ingratiate himself, by that means, with the landed interest; for it enabled him to reduce the land-tax to one shilling in the pound. But it may be asked in the words of an author, who has given us an account of these transactions: "Can we suppose that any man who is a friend to the fishery, or the naval power of this nation, will ever vote for continuing so pernicious a burden^b?"

² 3 Geo. II. chap. xx.

³ 5 Geo. II. chap. vi.

^b History of our National Debts, part iv. p. 50. also p. 38. and 64.

When the salt-tax was revived, some very useful regulations were proposed, to prevent its proving so very pernicious as it had formerly been. In particular it was suggested, that all salt employed in victualling ships, in manuring land, in dressing and curing leather, and in making glass and glass bottles, should be exempted from duty. But such proposals were rejected: some favour was shewn to the fisheries; but such is the trouble with which receiving drawbacks and bounties is attended, that nothing but a total abolition of the duty once more, or at least a commutation of it, in so far as respects Scotland, can establish that most essential branch of commerce to the extent to which it might be carried to the great advantage of this nation.

General excise.

The plan proposed by Sir Robert Walpole, known under the name of the General Excise, proves that minister's ability and skill in the revenue department, had he chosen to exercise it. It was a system, which, however ruinous it might be to the smuggler, yet to the fair trader would have proved infinitely beneficial. The public, it is true, would thereby have lost the temporary use of the money, which by the present laws must be paid whenever goods are imported, and are drawn back upon exportation. But in return it would have enjoyed this advantage, that it could hardly have suffered in the manner it has done, by frauds in the article of drawbacks. As to the plan infringing the liberties of the people, the clamours excited against it on that head were in the highest degree unjust. The laws of the excise have since been extended in a variety of instances, without making the people slaves, as the nation was taught to believe would have been the case had the excise bill passed. Nor is there any hardship in putting the dealer in exciseable commodities under such regulations, as may prevent private individuals from fraudulently enriching themselves at the public expence.

Coach-tax.

It will scarcely be credited by those who maintain the impracticability of levying such additional taxes upon the public, as might have kept down, if not totally extinguished the debts of the nation, that it was not until the year 1747 that a duty was laid upon coaches, belonging to private individuals, not let out to hire. Four pounds was the original tax^c, which has since been increased to seven.

^c 20 Geo. II. chap. x.

Even at that rate, it is not a little unequal: hackney coaches are now taxed at the rate of 26*l.* *per annum*. In order that the proprietors, who are licensed, may be enabled to pay that sum, and to acquire sufficient profit to themselves, they are suffered to make exorbitant charges on the public. Hence it is evident, that such as are rich enough to keep carriages of their own, pay proportionably an inferior rate to those who are obliged to hire carriages from others.

Anno 1759, the year preceding this monarch's death, the public revenue produced the following sums:

STATE of the PUBLIC REVENUE, *anno* 1759.

Customs	-	-	-	-	£ 1,985,376
Excise (including annual malt)			-	-	3,887,349
Stamps	-	-	-	-	263,207
Incidents	-	-	-	-	650,000
					<hr/>
					6,785,932
Land-tax at 4 <i>s.</i> given for	-			£ 2,000,000	
Deduct the deficiencies as <i>per</i> ac-					
count 1760	-	-		262,392	
					<hr/>
					1,737,608
					<hr/>
Total					£ 8,523,540
					<hr/>

G E O R G E III.

From 1760 to 1789, though a space of only 28 years, such sums have been paid into the public treasury, as the reader will hardly believe when they are accumulated together. Nothing can more clearly demonstrate the immense wealth and resources of Great Britain; and had any considerable portion of that money, instead of being wasted in war, been laid out in cultivating the arts of peace, the nation would perhaps have grown too rich and powerful. Considering, however, the difficulties with which we had to struggle during the late war, there is at this time unquestionably more reason to be satisfied with the situation in which we are now placed, than of grieving that we are not in that

The loans during this reign have been equally distinguished by the magnitude of their amount. The different periods at which they took place, and the sum borrowed or funded by each act, will appear from the following statement.

				Sums borrowed or funded.
By 1 Geo. III. cap. 7.	-	-	-	£ 12,000,000
1 Geo. III. cap. 20.	-	-	-	1,500,000
2 Geo. III. cap. 10.	-	-	-	12,000,000
3 Geo. III. cap. 9.	-	-	-	3,483,553
3 Geo. III. cap. 12.	-	-	-	3,500,000
4 Geo. III. cap. 25.	-	-	-	1,000,000
5 Geo. III. cap. 23.	-	-	-	1,500,000
6 Geo. III. cap. 39.	-	-	-	1,500,000
7 Geo. III. cap. 24.	-	-	-	1,500,000
8 Geo. III. cap. 31.	-	-	-	1,900,000
16 Geo. III. cap. 34.	-	-	-	2,000,000
17 Geo. III. cap. 46.	-	-	-	5,500,000
18 Geo. III. cap. 22.	-	-	-	6,000,000
19 Geo. III. cap. 18.	-	-	-	7,000,000
20 Geo. III. cap. 16.	-	-	-	12,000,000
21 Geo. III. cap. 14.	-	-	-	12,000,000
22 Geo. III. cap. 8.	-	-	-	13,500,000
23 Geo. III. cap. 35.	-	-	-	12,000,000
24 Geo. III. cap. 10.	-	-	-	6,000,000
24 Geo. III. cap. 39.	-	-	-	6,879,341
25 Geo. III. cap. 33. and 71.	-	-	-	10,990,651
				<hr/>
				£ 133,753,545

To which there is to be added,

1. From the Bank of England, by 4 Geo. III. cap. 25.	-	-	-	£ 110,000
2. Various sums received from the East India Com- pany for the territorial revenues and otherwise, not included in customs paid to the exchequer				3,200,000
				<hr/>
Carried over				£ 137,063,545

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 137,063,545
3.	Difference between the unfunded debt and other necessary expences or claims, as that debt stood annos 1760 and 1788 ^d	- - 5,170,273
	Total	£ 142,233,818

Hence it will appear that the sum paid into the exchequer of George the Third, free of all charges, and without including the casual profits of a lottery, and other resources that might be mentioned, in the space only of 28 years, is as follows :

1.	By taxes	- - - -	£ 307,807,503
2.	By loans, &c.	- - - -	142,233,818
			<u>£ 450,041,321</u>

Which is at the rate of 16,071,475*l.* *per annum.*

It may now be proper to give an account of the progress of the public revenue, and an abstract of the total supply, from the 5th November 1688 to Michaelmas 1788, drawn up from the preceding statements.

^d The difference between the unfunded debt *anno* 1760 and *anno* 1788, is calculated as follows :

UNFUNDED DEBT *anno* 1788.

Exchequer bills	- - - - -	£ 5,500,000
Navy debt on 5th January 1789	- - - - -	2,251,079
American loyalists, extraordinaries of the army and navy, deficiencies of land and malt, and various other claims and expences not yet liquidated, supposed in all to amount to	- - - - -	3,000,000
		<u>£ 10,751,079</u>

UNFUNDED DEBT *anno* 1760.

Navy debt 13th September 1760	- - - -	£ 3,490,806
Debt of the Ordnance (Supposed)	- - - -	590,000
Exchequer bills	- - - -	1,500,000
		<u>5,580,806</u>
	Difference	£ 5,170,273

PROGRESS of the PUBLIC REVENUE since the Revolution.

Income of James II.	-	-	£ 2,001,855
Increase during the reign of King William	-	-	1,893,350
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Income of King William	-	-	£ 3,895,205
Increase during the reign of Queen Anne	-	-	1,796,598
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Income of England at the Union	-	-	5,691,803
Increase during the reign of George I.	-	-	1,070,840
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Income of George I.	-	-	£ 6,762,643
Increase during the reign of George II.	-	-	1,759,897
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Income of George II.	-	-	£ 8,522,540
Increase during the reign of George III.	-	-	7,050,431
<hr/>			
State of the public revenue at Michael-			
mas 1788	-	-	£ 15,572,971
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ABSTRACT of SUPPLIES since the Revolution.

Supplies during the reign of King William	£ 72,047,369
Queen Anne	- 122,373,531
George I.	- 79,832,160
George II.	- 276,349,773
George III. from his accession to Michael-	
mas 1788	- 450,041,321
<hr/>	
Grand total	£ 1,000,644,154
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Having thus accumulated, with as much accuracy as circumstances would admit of, the various sums which have passed into the exchequer of this country for this century past, I shall now proceed to explain in what manner this nation has contrived, in the comparatively short period of one hundred years, to expend above a thousand millions of English money, equal to about 24,000,000,000 of French livres.

C H A P. II.

Of the Progress of the public Expences since the Revolution.

IN private life, when an individual finds himself involved in pecuniary distresses, from the expences he has incurred either by carelessness or imprudence, the only mode of retrieving his affairs is, to examine into his past expenditure, to see what part of his income was properly laid out, and in what articles a saving may be practicable. After such an investigation, it will be much less difficult to form a plan suitable to his circumstances in life, and consistent with his real situation.

The same system is the only mode by which the embarrassed state of public affairs can be remedied; by which ministers can be taught wisdom; and nations, too prone to rush headlong into wars and other heedless expences, may learn to imbibe the principles of moderation and of peace. Wars sometimes are unavoidable; for no state ought tamely to bear repeated insults, or suffer a proud and arrogant neighbour to lord over it. If a nation seems afraid of war, it only exposes itself to the incroachments of others, who, if successful in one unjust demand, are thereby encouraged in attempting to make further claims. Too pacific a system, therefore, whilst other states have either ambition or avarice in their councils, must ever be dangerous. But the great lesson, which it is hoped the present investigation will impress on the mind of every British citizen, is this, that however wars may tend to aggrandize the names, or to augment the fortunes of a few particular individuals; and though it may be sometimes necessary to check the ambitious designs of other powers; yet that no country can ever expect to be indemnified, by the conquests it may acquire, for the money which must necessarily be expended in the course of long and extensive hostilities, in addition to all the bloodshed and calamities incident to such scenes.

But war is not the only idle expence into which modern nations, and Great Britain in particular, have fallen. Even in time of peace, wanton and unnecessary charges are too often incurred. Not satisfied with endeavouring to acquire extensive territories by force of arms, a rage for acquisition by the mode of colonization has become prevalent; and a nation flatters itself to increase its riches, population, and industry, by sending a part of its subjects to cultivate and improve distant regions, instead of improving and cultivating at home. The revolt of our late colonies in America, and a statement of the expence occasioned by their establishment, will probably prevent such ridiculous projects for the future.

In a former chapter, an account was given of the particular sums raised during each reign since the revolution, and of the total of those sums paid into the exchequer from that memorable era. It is now proposed to give a general view of the manner in which that money was expended.—By entering into minute inquiries, this work might easily be extended; but it would only have the effect of rendering it less amusing, and more obscure and unintelligible.

W I L L I A M III.

In the preceding chapter, it was stated, that the money received by the exchequer during this reign amounted to 72,047,369*l*. The manner in which this sum was expended is now to be explained.

No specific sum was allotted at this period for the peculiar expences 1. Civil list. of the sovereign. Certain taxes, however, were appropriated for that purpose, amounting at an average to about 680,000*l. per annum*; and the accompt that was made up of the charges of the civil list during this reign, was as follows:

STATE of the EXPENCES of the Civil List, from 5th November
1688 to 25th March 1702.

To the cofferer of the household	-	£ 1,300,130	2	2½
To the treasurer of the chambers	-	484,763	16	1½
		<hr/>		
Carried over		£ 1,784,893	18	4½

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 1,784,893	18	4 $\frac{1}{2}$
To the treasurer of the chambers for the charges of the late queen's coffin, &c.	- -	328	16	0
To the great wardrobe	- -	319,876	8	2 $\frac{1}{4}$
To the treasurer of the chambers for the late queen's mourning	- - -	42,844	4	5
To the robes	- - -	57,128	2	2 $\frac{1}{2}$
Ditto to the Lord Sydney upon account of clothes furnished King Charles II. when he was master of that office	- - -	5,120	1	3
To the paymaster of the works	- -	474,050	15	1 $\frac{1}{2}$
To ditto on account of the late queen's funeral		4,000	0	0
To Mr. Roberts, paymaster of the works at Windfor, on account of works there, over and above what has been paid thereunto out of the revenues and honour of the castle of Windfor Gardens.—Upon account of making his majesty's gardens, over and above the gar- deners salaries payable by the trea- surer of the chambers, until 1695		115,097	12	7 $\frac{1}{2}$
On the contract for 4,800 <i>l. per annum</i> , commencing from 1695	-	16,800	0	0
On the new allowance of 2,600 <i>l. per</i> <i>annum</i> , which commenced from Christmas 1700	- -	1,900	0	0
Stables.—For buying horses, for liveries, and ex- traordinaries	- -	235,965	15	3 $\frac{1}{2}$
Foreign ministers, for ordinaries and extraordi- naries	- - -	462,753	7	2 $\frac{1}{2}$
Fees and salaries	- - -	858,056	16	9
Pensions and annuities	- - -	686,189	17	7
Queen-dowager	- - -	178,031	15	4
Late queen's treasurer	- - -	506,356	16	1 $\frac{1}{4}$
Ditto for French protestants	- -	75,000	0	0
Prince and princefs of Denmark	- -	638,921	15	7 $\frac{1}{2}$
Duke of Gloucester on 1,500 <i>l. per annum</i>	-	37,500	0	0
Carried forward		£ 6,485,815	16	1 $\frac{1}{4}$

Brought forward	£ 6,485,815	16	1 $\frac{1}{4}$
Band of gentlemen pensioners	-	69,000	0 0
Secret services.—Secretaries of the treasury	-	616,323	7 2
Secretaries of state	-	76,963	19 6
To particular persons by his majesty's warrants under his royal sign-manual	-	82,100	0 0
Privy purse	-	483,555	0 0
Ditto for purchasing fee-farm rents.	} To the Earl of Portland The Lord Somers, at	24,571	5 4
Jewels		33,600	0 0
Plate	-	66,069	0 0
Bounties paid at the exchequer to several persons by his majesty's particular warrants in that behalf	-	102,843	13 8
Monfieur Fleury for goods taken from the French at Bourbon-fort, Hudson's Bay, and given to the Hudson's Bay Company, which, by the treaty of Ryfwick, were to be restored	-	226,823	19 1
Subscribers of 2,000,000 <i>l.</i> for the East India trade, an allowance of 1 <i>l.</i> <i>per cent.</i>	-	7,086	17 0
The receivers of 2,000,000 <i>l.</i> in reward, and for charges in passing their accounts	-	20,000	0 0
To Mr. Stratford in part of 20,000 <i>l.</i> for cloth sent to Sweden	-	16,000	0 0
Earl of Ranelagh for Lord Fairfax 600 <i>l.</i> ; bounties for officers widows 1,670 <i>l.</i> ; for French officers 730 <i>l.</i> ; for liveries for Lumley's trumpeters 393 <i>l.</i> 3 <i>s.</i> ; and for court drums and fifes salary 240 <i>l.</i>	-	12,000	0 0
Contingents of divers natures; <i>viz.</i> law charges; liberates of the exchequer; riding charges to messengers of the court; and receipt of exchequer rewards and extraordinary charges to receivers	-	3,634	3 0
Carried over	£ 8,346,417	0	10 $\frac{1}{4}$

HISTORY OF THE PUBLIC REVENUE

Brought over	£ 8,346,417	0	1½
receivers of taxes, and to several others on fundry occasions ; surpluses of accounts, printers bills ; fundry works and repairs by the surveyors of the woods, the private roads, and other particular officers ; his majesty's subscription of 10,000 £. to the bank of Eng- land ; a like sum to the new East India Com- pany ; as also 3,000 £. for carrying on the trade ; bounties for apprehending highwaymen, traitors, and libellers ; money paid for purchasing land to be laid into his majesty's park at Windsor ; and very many other accidental payments	534,089	1	10½
Total	£ 8,880,506	2	9

Another mode of stating this account is as follows :

Charges of the civil list from 5th November 1688

to Michaelmas 1689	£ 428,918
1690	644,145
1691	657,092
1692	631,988
1693	696,968
1694	682,436
1695	764,739
1696	699,485
1697	745,496
1698	374,777
1699	892,669
1700	683,947
1701	704,412
to Ladyday 1702	293,949
Total	£ 8,876,995

There is no reign in which complaints were made, and to all appearance with so much justice, of neglect and inattention to the navy, as when William III. sat upon the throne. That monarch was a soldier and not a sailor, which partly accounts for his having placed the direction of the naval department in improper and unskilful hands. The engagement off Beachy-head, which happened soon after the revolution, is the only conflict in the course of many years past, that has in the least tarnished the lustre of the British flag. The loss sustained on that occasion is justly attributed to a very great inequality of force between the two fleets, which was partly owing to the negligence of the English and Dutch admiralities, and partly to the superior activity of the French, by whom 30 sail were blocked up in Plymouth harbour, and prevented from joining the combined fleet until after the engagement. The issue was, that 78 sail defeated 56; and thus, the only victory that a French admiral could ever boast of over a British fleet, was gained without much real honour or éclat. Nay, such was the negligence of our naval rulers to the commerce of the kingdom, that when the French fleet was unable to venture out of its ports, the privateers of France were suffered to range uncontrolled, preying upon our merchantmen, and enriching themselves with plunder to the value of many millions sterling*.

As the following sums were appropriated by parliament for the naval department, its failure of success could not well be attributed to any deficiency of resources.

Issued for naval services from 5th November 1688

to Michaelmas 1691	£ 3,098,289
1692	1,239,289
1693	1,925,327
1694	2,131,693
1695	1,890,151
1696	1,922,451
1697	2,821,931
1698	877,455
Carried over	£ 15,906,586

* It is calculated, that in three years, prizes to the value of nine millions were taken by the privateers of France.

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 15,906,586
Issued for naval services from Michaelmas 1698		
	to Michaelmas 1699	1,232,065
	1700	818,659
	1701	1,046,312
	to Lady-day 1702	818,519
	Total	£ 19,822,141

The naval peace establishment for the year 1698 amounted to 877,455 *l.* At the same rate, the navy would have cost, during this reign, about 10,200,000 *l.* The difference, being 9,322,141 *l.* may be stated as the extra naval expences during King William's wars.

Army.

The military expences, exclusive of those for Ireland, came to 18,166,051 *l.*; and as nothing was allowed by parliament for the maintenance of guards and garrisons in time of peace, except 300,000 *l.* a-year, that sum, during William's reign, would have amounted only to 3,600,000; consequently the military charges of the war came to 14,566,051 *l.*

Ordnance.

So low was the establishment of the ordnance in time of peace, that, *anno* 1698, only 50,000 *l.* and *anno* 1699, but 25,000 *l.* was voted for that service: 50,000 *l.* however may be called the peace establishment for supplying both the navy and army with military stores. During the reign of William, this would amount to 600,000 *l.* But as the ordnance received in all 3,008,535 *l.* the war, it is evident, must have produced an extra expence of 2,408,535 *l.*

Expences of
the revolution.

The armament fitted out by the Dutch for bringing William over into this country occasioned a considerable expence to the United Provinces, which England thought itself bound in gratitude to repay. For that purpose 600,000 *l.* was voted by parliament. This probably was fully equal to the real charges of the expedition, though the bill of costs given in came to 686,500 *l.*

Expences for
the reduction
of Ireland.

It is hardly necessary to inform the reader, that the establishment of William's sovereignty over Ireland met with a formidable resistance in that kingdom; and it is a circumstance of which it may not be improper to remind our brethren in Ireland at this time, that for the purpose

purpose of affecting the revolution there, the following sums were issued from the exchequer of this country :

To Mr. Harbord	-	-	£ 1,073,288	12	7½
Mr. Henley	-	-	4,560	0	7½
Mr. Fox and Lord Conningby	-	-	2,773,806	7	9½
			<hr/>		
			£ 3,851,655	1	0½

Besides naval expences; which were far from being inconsiderable.

The miserable state of the coin, and the charges necessary to bring it to its proper standard, were some of the greatest difficulties that William and his ministers had to struggle with. The following sums were expended for that purpose :

The recoin-
age.

To the mint out of the coinage duty	-	£ 259,584	0	0
Deficiency on the recoinage (of which how- ever 184,656 <i>l.</i> was repaid	-	2,599,797	14	10
New money, in part of 1,122,584 <i>l.</i> old money recoin'd, paid the navy and army		84,963	0	0
To the commissioners of excise in new money		56,988	0	0
Exchequer bills delivered for money <i>anno</i> 1695		158,589	0	0
To the treasurer of the navy, being old money new coined	-	4,422	0	0
To the paymaster of the forces for 13,000 <i>l.</i> in old hammered money	-	6,497	0	0
			<hr/>	
			£ 3,170,840	14 10

In payment either of the capital or of the interest of the various debts which the public at that time owed, the following sums were issued :

Interest of the
public debts,
and repay-
ment of the
principal.

Interest to several of the public creditors for temporary loans	-	-	-	-	£ 5,216,530
Interest to the bank of England	-	-	-	-	875,880
Annuities on the million act	-	-	-	-	1,079,809
					<hr/>
Carried over					£ 7,172,219

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 7,172,219
Annuities on the tonnage act	- - -	287,059
Annuities for 16 years	- - -	1,049,776
To the malt lottery office, part of 1,200,000 <i>l.</i> principal and interest	- - -	760,142
To satisfy tallies on the excise and post-office	-	467,000
Interest to the East India Company	- -	429,962
Expence of circulating exchequer bills	-	254,119
Money advanced to King William <i>anno</i> 1688	-	4,000
Principal money lent in the time of James II.	-	138,412
Debts due to the servants of King Charles II.	-	60,000
Interest of the bankers debt	- - -	466
		<hr/>
		£ 10,619,555
Principal money repaid more than borrowed for several years	- - -	3,341,903
		<hr/>
		£ 13,961,458

Miscellaneous expences.

The remaining expences during this reign were as follows :

Redemption of captives	- - -	£ 1,000
Privy purse of the late King James at the exchequer		200
To receivers of taxes in rewards for extraordinaries		5,466
To Patrick Hume, gentleman, to be paid as his majesty should direct	- - -	5,200
To rewards for bringing in plate to be coined	-	3,846
To the treasurer of Greenwich hospital	- -	19,500
To the commissioners for forfeited estates in Ireland		3,133
To the commissioners for stating the public accounts		3,500
		<hr/>
		£ 41,845

It now only remains, in order to give a distinct view of the state of the public expenditure during this reign, to furnish the reader with an abstract, first, of the total sum expended ; secondly, of the peace establishment ; and thirdly, of the charges of the war that was terminated by the treaty of Ryswick.

GENERAL VIEW of the EXPENCES of King William's reign.

The civil list	-	-	-	-	£ 8,880,506
The navy	-	-	-	-	19,822,141
The army	-	-	-	-	18,166,051
The ordnance	-	-	-	-	3,008,535
The Dutch expences for the revolution	-	-	-	-	600,000
Expences for the reduction of Ireland	-	-	-	-	3,851,655
Charges of recoinage	-	-	-	-	3,170,840
Principal and interest of public debts	-	-	-	-	13,961,458
Miscellaneous expences	-	-	-	-	41,845
Balance of account ending at Ladyday 1702, and various small sums	-	-	-	-	624,477
Total					£ 72,127,508 *

STATE of the PEACE ESTABLISHMENT.

The civil list	-	-	-	-	£ 680,000
The navy	-	-	-	-	877,455
The army	-	-	-	-	300,000
The ordnance	-	-	-	-	50,000
					£ 1,907,455

The charge of the war which William carried on against Lewis XIV. amounted to the following sums:

Extra expences of the navy	-	-	£ 9,622,141
Ditto of the army	-	-	14,566,051
Ditto of the ordnance	-	-	2,408,535
			26,596,727
Expences for the reduction of Ireland	-	-	3,851,655
			£ 30,447,382

* Instead of 72,047,369*l.* as stated in p. 35, the total supplies in King William's reign amounted to 72,127,508*l.* including 80,138*l.* 18*s.* 0½*d.* which remained in the exchequer on 5th November 1688. See p. 12.

HISTORY OF THE PUBLIC REVENUE

Thus it appears, that the extraordinary expences of the war, which lasted nearly ten years, amounted to above thirty millions; and consequently to about three millions *per annum*.

But this expence, though heavy, was far from being entirely useless. The war, it is true, was neither successful, nor (the battle off La Hogue excepted) attended with any brilliant consequences. Yet still it shook the power of Louis, who affected to domineer over Europe, and rendered it easier, in the following reign, to control, and to reduce within proper bounds the proud and aspiring monarchy he governed: and it must likewise be considered, that this war was essentially necessary to protect, to extend, and to confirm the liberties of Britain, which were in danger of falling a sacrifice to religious bigotry and civil despotism.

QUEEN ANNE.

It has often been remarked, notwithstanding all the plausible objections which have been urged against the government of women, that no two periods in the history of this country, shine with more distinguished lustre than those of Elizabeth and Anne. During the reign of the former, this island had the glory of humbling the too powerful monarchy of Spain; and, during the government of the latter, of checking the growth of the imperious house of Bourbon: and had not Anne been unfortunately prevailed upon to change her ministers, and to dismiss the invincible Marlborough from the command of her troops, it is more than probable that Europe would have had as little reason to dread the future enterprises of France, as of Spain. Nor would the latter have been the only example, in modern Europe, of an extensive monarchy reduced within proper limits, after vainly attempting to tyrannise over its neighbours.

But though the reigns of the two queens resemble each other in success, yet with regard to the charges by which that success was acquired there is no similitude. The moderate expences of Queen Elizabeth have been already stated, in a former part of this work; and it is now proposed to give some account of those which took place whilst Anne sat upon the throne.

The

The following sums were received under the head of civil list Civil list revenues :

From Lady-day to Michaelmas	1702	£ 250,690
	1703	601,081
	1704	6,6826
	1705	595,999
	1706	562,867
	1707	637,000
	1708	609,244
	1709	579,325
	1710	568,627
	1711	513,614
	1712	565,404
	1713	571,227
	1714	562,145
From Michaelmas 1714 to Lady-day	1715	310,799
Total		£ 7,604,848

This, at a medium, amounted to 586,900*l. per annum*. But there was also voted 27th June 1712, the sum of 500,000*l.* to discharge the debts due on account of the civil government.

The general estimate of the whole expence of the civil government during this reign, was as follows :

In the cofferer's office	-	-	-	£ 85,000
In the treasurer of the chambers' office	-	-	-	30,000
In the great wardrobe	-	-	-	20,000
In the office of the robes	-	-	-	3,000
In the office of the works	-	-	-	39,000
For buying coaches, horses, liveries, &c.	-	-	-	10,000
For ordinary entertainments, &c. and the extraor-				
dinaries of the queen's foreign ministers	-	-	-	75,000
Salaries payable to the exchequer	-	-	-	80,196
Pensions and annuities	-	-	-	42,898
Carried over				£ 385,094

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 385,094
Annual pensions and bounties <i>per</i> warrants	-	87,495
Secret services to the secretaries of state	-	6,000
Her majesty's secret services	-	27,000
Privy purse	-	30,000
Jewels, plate, and presents to foreign ministers	-	15,000
Contingencies	-	33,846
	Total	£ 584,435 ^f

The civil list revenues amounted to about 700,000*l.* a-year; but the queen devoted 100,000*l. per annum* to the public service, for carrying on the war; and at her death, the debts of the civil list came only to 345,912*l.* whereas she left funds belonging to her own revenues, amounting to 379,448*l.*^g.

The navy.

How glorious soever victories and conquests at land may be accounted, yet, to an island, great territorial acquisitions can never be of essential importance; whereas achievements at sea, when properly improved, may be of permanent utility. In that respect the reign of Queen Anne was not a little deficient. The chief, nay almost the only exertions of the allies, seem to have been dedicated to armaments at land; and any ideas of destroying the commerce and maritime strength of the enemy, were unfortunately unattended to, or abandoned.

The naval charges at the same time, during this reign, were not inconsiderable.

Expence of the navy: from Lady-day to

Michaelmas 1702	£ 1,275,912
1703	1,723,537
1704	1,630,402
Carried forward	£ 4,629,851

^f Commons Journals, vol. xviii. p. 84. In the same journal there are particular accounts of the different pensions and annuities that were granted during this reign.

^g Commons Journals, p. 113. It is said, in a memorial at the bottom of this account, that 150,000*l.* was due to the French protestants; and 42,000*l.* was claimed for work carried on at Blenheim; but even with these additional demands, the receipts and issues were nearly equivalent to each other.

Brought forward		£ 4,629,851
Expenditure of the navy from Lady-day to		
Michaelmas	1705	1,758,615
	1706	1,949,283
	1707	2,296,667
	1708	1,902,784
	1709	2,112,929
	1710	2,415,919
	1711	2,200,000
	1712	2,260,000
	1713	1,192,826
	1714	765,700
Total		£ 23,484,574

The peace establishment for the year 1714 came to 765,700*l*. At that rate the naval estimates, during Queen Anne's reign, would have amounted to 9,571,250*l*.; and consequently, the war cost, in addition to the ordinary establishment, the sum of 13,913,323*l*.

The above sum was far from being contemptible. But nothing can ever render a nation successful at sea, unless its maritime force is not only a great, but the principal object of its attention. Naval strength embraces so many objects, that it suffers by the smallest neglect. If there is any failure in collecting the stores necessary for building ships of war; if the shipwrights are not properly looked to; if the provisions necessary for the sustenance of the sailors are not calculated for that purpose; if every care is not taken to have the fleet manned by bold and able seamen; if its officers are not valiant and skilful in their profession, and promoted according as they deserve; if discipline is not maintained; and if the fleet is not directed to practicable objects; but instead thereof, if its strength is wasted in conflicting with the elements and not with the enemy, it is in vain that money is given. Parliament may vote its millions, but to no purpose: a failure in any one of these articles is sufficient to blast every hope of victory, and of that success which might otherwise have been expected.

Many

The army.

Many have affected to doubt the capacity of the natives of this country for military achievements. Their valour, it is true, is universally acknowledged: but the sea, it is said, is their natural element; their experience in military operations is too confined, and without practice no consummate general can be formed. We must not, we are told, go so far back as the reigns of the Henrys and the Edwards, because the art of war was then in its infancy, and their victories may be attributed to mere brutal force; not to the superiority of their military talents. Fortunately we can produce, in the person of the Duke of Marlborough, an example of a British subject equal to the greatest warriors of antiquity, or of modern times, in genius and valour; a hero, who never besieged a town that he did not gain, or fought a battle in which he did not conquer. It was not, however, at a moderate expence that his conquests were acquired.

Expence of military services from Lady-day

to Michaelmas 1702	£ 729,780
1703	1,769,722
1704	2,106,112
1705	2,085,603
1706	2,682,809
1707	3,085,430
1708	3,055,340
1709	3,758,236
1710	4,309,016
1711	4,058,438
1712	3,180,242
1713	964,073
1714	1,210,530
	<hr/>
	£ 32,975,331

The peace establishment voted *anno* 1713 was only 8,232 men, and two companies of invalids, amounting to 386,427*l.*; and the forces in the plantations, exclusive of Gibraltar and Minorca, cost only 39,478*l.* making in all but 425,905*l. per annum*, which, in the space of twelve years, is 5,140,860*l.* Deducting this sum from the
total

total of the military charges (those from Lady-day to Michaelmas 1702 only excepted) there would remain 27,104,691*l.* for the extra expences of the war.

It was during this reign that the charges of the half-pay list, both Half pay. naval and military, and of Chelsea and Greenwich hospitals, began to be exorbitant. The original reason assigned for granting half-pay to the land officers, was because a great arrear of pay was due to them, which could not immediately be provided for. It was also contended, that many officers had thrown themselves entirely out of other business, and had spent a great part of the prime of their lives in the service of their country. But *anno* 1713, when 17,000*l.* was voted for half-pay 27th May. to naval officers, it was restricted to those who had served *well* during the war, and should be out of employment both by sea and land, in time of peace^b.

Perhaps there could not, in a political light, be a better regulation. Every officer who claimed half-pay for his services in war, ought to prove, in the words of the above-mentioned vote of the house of commons, *that he has served his country well*. The very apprehension and terror of such an enquiry might be productive of the best of consequences; and the disgrace of not being thought entitled to the bounty of the public, might occasion the greatest exertions. Some difference ought also to be made between those who have served long, and who have been but a short space of time in the army: for it is to be considered, that the half-pay of the army and navy amounts at present to above 450,000*l. per annum*, which is considerably more than the whole peace establishment of the army in the reign of William III. Nor is it a circumstance unworthy of attention, that, *anno* 1717, the demand for half-pay to land officers, amounted to 120,000*l.* but upon a thorough enquiry into the matter, it was reduced to 80,000*l.*

The whole expence of the ordnance came to 2,100,676*l.* The Ordnance. peace establishment may be stated at 58,000*l. per annum*, or in twelve years 696,000*l.* consequently the extra expence of the ordnance amounted to 1,404,676*l.*

^b See Abstract of all the public Debts remaining due at Michaelmas 1722; by Archibald Hutchinson, Esq. p. 25. Also Commons Journals, vol. xvii. p. 186 and 382.

Transport
service.

The expence of conveying the troops, which at this time made a separate article, amounted in all to 796,220*l*.

Sufferers of
Nevis and
St. Christo-
pher's.

Among the expences incurred in consequence of Queen Anne's wars, may be included the sum of 141,093*l*. voted to the inhabitants of Nevis and St. Christopher's, who had suffered by a French invasion. Such however as did not resettle their plantations, were not entitled to any share of the bounty, and the debt was not fully liquidated till the reign of George I.

Building
churches.

During this reign 480,000*l*. was granted for repairing Westminster abbey, and building new churches in the capital; and 2,500*l*. was voted to be remitted to Rotterdam, for a similar purpose.

Equivalent
to Scotland.

The adjusting the treaty of union between England and Scotland was attended with this peculiar difficulty, that the taxes of Scotland were small, and its public debts were very inconsiderable. Whereas England was subject to heavy taxes, and its incumbrances were at that time accounted enormous. To remove so fatal an obstacle, it was agreed upon between the commissioners appointed by both nations, that all distinctions between their debts and taxes should be abolished, and that Scotland should receive an equivalent, amounting to 398,085*l*. 10*s*. for the burdens to which it was thus subjected. And to indemnify the city of Carlisle, and the Musgrave family, whose tolls were taken away by the sixth article of the treaty, the sum of 7,641*l*. was granted by parliament.

Recoinage.

The coinage expences during this reign were in some degree increased, in consequence of that article of the union, by which it was declared, that the specie of the two kingdoms should be the same in future. This branch of the public expenditure amounted in all to 81,934*l*. of which about 4,130*l*. was laid out in the mint of Scotland¹.

Colonial ex-
pences.

No idea was then entertained of the heavy charges with which our colonial settlements would be attended. Indeed so far as can now be traced, 37,100*l*. is the whole that falls to be stated under the head of their civil establishments. Nor were the expences they occasioned of a military nature in any respect so considerable as they have since proved.

¹ Commons Journal, vol. xvii. p. 8.

A singular article appears in the accounts of this reign, of 20,095*l.* 11*s.* 7*d.* paid to Francis Stratford, Esq. *for making good treaties with Sweden.* The words may be interpreted in different ways; but their meaning probably is, that the sum was paid for the purpose of fulfilling or making good the engagements we had come into with that power, and not as a reward for having made a good or beneficial treaty.

Treaty with Sweden.

Some charges of a miscellaneous nature were also incurred: 5,579*l.* was paid to compensate losses sustained by tumultuous and rebellious proceedings; 64,629*l.* was granted to commissioners for examining the public accounts, and for stating the equivalent due to Scotland, &c. The whole might possibly amount to about 200,000*l.*

Miscellaneous expences.

It could furnish no useful information at this time, to enter into any minute discussion of the various temporary loans which took place during this reign, or any account of the interest paid on the public debts of a more permanent nature, which varied almost every year. It may be sufficient to observe, that this important article of expenditure amounted in all to 52,184,527*l.* of which about 31,661,176*l.* was laid out in repaying money borrowed upon the land and malt taxes, and other temporary securities; and the remainder, to wit, 22,523,351*l.* was for interest paid to the bank, and other permanent creditors.

Repayment of loans and interest of the national debt.

The total expences during this reign were then as follows:

The civil list	-	-	-	-	£ 7,604,848
The navy	-	-	-	-	23,484,574
The army	-	-	-	-	32,975,331
The ordnance	-	-	-	-	2,100,676
Transport service	-	-	-	-	796,220
Building churches, &c.	-	-	-	-	482,500
Equivalent to Scotland	-	-	-	-	398,085
Recompence for tolls	-	-	-	-	7,641
Coinage expences	-	-	-	-	81,934
Expence of governments in the West Indies	-	-	-	-	37,100
Carried over					£67,968,909

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 67,968,909
Money sent to Sweden	- - -	20,095
Various miscellaneous services	- - -	200,000
		<hr/>
		68,189,004
Temporary loans repaid	- - -	31,661,176
Interest of the permanent debts of the nation		22,523,351
		<hr/>
		£ 122,373,531

The peace establishment may be thus stated :

The civil list	- - - -	£ 700,000
The navy	- - - -	765,700
The army	- - - -	425,905
The ordnance	- - - -	58,000
Miscellaneous services	- - - -	16,000
		<hr/>
		£ 1,965,605

The expences of the war, terminated *anno* 1712, amounted to the following sums :

Extra expences of the navy	- - -	£ 13,913,323
Ditto of the army	- - -	27,104,691
Ditto of the ordnance	- - -	1,404,676
Ditto of the transport service	- - -	796,220
Sufferers of Nevis and St. Christopher's	- - -	141,093
		<hr/>
Total		£ 43,360,003 ^k

As the war lasted for ten years, this amounts to 4,336,000*l.* *per annum.*

Great

^k Two states of the expence of this war have been published, both of which make it more considerable. The commissioners of the public accounts appointed by the tory administration, who came into power about the close of Queen Anne's reign, calculate the whole expence at 65,853,799*l.* and only deduct 12,930,461*l.* for the peace establishment ; and consequently estimate the expence at 52,923,388*l.* See Chandler's Debates (Commons),
vol.

Great as the sum may appear, it was not entirely wasted. It was an expence hardly to be avoided: for, after Louis XIV. had thought proper to interfere in the internal government of this country, by acknowledging a prince for its sovereign, whom both the parliament and people of Great Britain had renounced, it was impossible not to declare war against him. Besides, the nation received some recompence for the charges it was put to. It enjoyed the satisfaction of repeated victories over the enemy; and it acquired by the peace the honourable, though not very lucrative, acquisitions of Gibraltar and Minorca.

GEORGE I.

Since the reign of Queen Anne, the national accounts are far from being distinguished for their regularity or precision. No complete statement has ever been made up, either of the total income and expenditure of one reign, or even of any one year. Accounts are annually laid before parliament of the grants and services: but they include only what is called the unappropriated revenue. The appropriated taxes are perpetually varying in their amount, and were, until lately consolidated, a mass of disorder and confusion; and though the surplusses and deficiencies were stated to parliament, yet it was difficult to discover, without a variety of calculations, what was the total sum that was paid to or expended by the exchequer each year. From such a chaos it is easy to perceive, that exactness cannot be expected; but, considering the immense sums which have been expended since the accession of the house of Brunswick, it is not easy to commit a mistake that can be of essential importance.

By an act passed at the commencement of the reign of George I^l. Civil list. 700,000*l.* a year was appropriated to the expences of his majesty's civil government; and 77,694*l.* of unappropriated money was directed

vol. v. p. 100. Even the whigs, in the view they printed *anno* 1712 of the taxes, funds, and public revenues of England, state the expence of the war at 48,513,773*l.* But then they calculate the army at 350,000*l.* and the navy at 120,000*l. per annum*, which is by far too low an establishment.

¹ 1 Geo. I. sess. 2. chap. xii.

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to be applied towards discharging such extraordinary expences as might be incurred at his accession to the throne. Nor was this all; for different sums were afterwards voted by parliament in aid of the civil list. The total of the money received on that account during this reign will be as follows:

1. 700,000 <i>l.</i> <i>per annum</i> for twelve years and a half	- - - -	£ 8,750,000
2. Vote at the accession	- - -	77,694
3. By 7 Geo. I. chap. 27. in full of the sums to be paid by the two assurance companies	-	300,000
4. By 7 Geo. I. chap. 27. and 11 Geo. I. chap. 17. money borrowed for the use of the civil list on the 6 <i>d.</i> <i>per</i> pound deduction from pensions	- -	1,000,000
5. Paid the Prince of Wales 40,000 <i>l.</i> <i>per annum</i> for twelve years and a half, and the Queen the sum of 6,250 <i>l.</i> out of the customs		504,820
Total to the royal family		£ 10,632,514

Consequently the charges of the civil list, and the whole establishment of the royal family, came to about 850,000*l.* *per annum.*

The navy.

The following sums were granted for naval services:

<i>Anno</i> 17 $\frac{1}{2}$	£ 1,146,707
1715	990,472
1716	947,559
1717	910,174
1718	1,003,132
1719	1,377,202
1720	789,249
1721	1,582,799
1722	736,388
1723	734,622
Carried forward	£ 10,218,304

Brought forward	£ 10,218,304
<i>Anno</i> 1724	734,622
1725	732,181
1726	1,239,071
	<hr/>
Total	£ 12,923,851

The ordinary of the navy was then about 740,000*l.* which, multiplied by twelve and a half, amounts to 9,250,000*l.* to which 370,000*l.* may be added for incidental charges, making in all 9,620,000*l.* and there would still remain 3,303,851*l.* for extra expences of the navy, in consequence of the hostile operations which took place during this reign.

The military expences may be thus stated :

The army.

<i>Anno</i> 17 ¹ / ₅	£ 1,276,899
1715	1,394,044
1716	1,548,079
1717	1,050,089
1718	809,636
1719	947,172
1720	904,172
1721	883,564
1722	949,989
1723	923,137
1724	912,926
1725	901,032
1726	1,341,728
	<hr/>
Total	£ 13,842,467

The peace establishment of the army, including the forces in the plantations, the half pay, Chelsea hospital, and other services, might be about 900,000*l. per annum*, amounting, during the space of twelve years and a half, to 11,250,000*l.* This sum being deducted from the above total, leaves 2,592,467*l.* as the extraordinary expences of a
military

military nature to which this country was put during the above period.

The ord-
nance.

The peace establishment of the ordnance was about 73,000*l. per annum*; which, multiplied by twelve and a half, produces 912,500*l.* As 1,064,449*l.* was voted for ordnance services, the extra expences may be stated at 151,949*l.*

Miscella-
neous ser-
vices.

The miscellaneous expences were not very considerable: 30,000*l.* was voted for the expence of the mint; 23,935*l.* as the damage incurred by burning two merchantmen from the Levant, in order to prevent infection; 11,659*l.* to make up losses sustained by rebellious and riotous proceedings in different parts of the country. Other particulars might be mentioned; but they cannot exceed in all 150,000*l.*

Interest of
public debts,
&c.

The burden of the national debt was greatly lessened during this reign, by lowering the rate of the interest paid to the public creditors. But still this article, including two millions discharged, and the usual deficiencies of the land-tax, amounted to about 41,218,879*l.*

The whole expences of this reign may be thus stated:

The civil list	-	-	-	-	£ 10,632,514
The navy	-	-	-	-	12,923,851
The army	-	-	-	-	13,842,467
The ordnance	-	-	-	-	1,064,449
Miscellaneous services	-	-	-	-	150,000
					<hr/>
					38,613,281
Interest of the public debts, loans repaid, and land-tax deficiencies	-	-	-	-	41,218,879
					<hr/>
Total					£ 79,832,160

The peace establishment was as follows:

The civil list	-	-	-	-	£ 850,000
The navy	-	-	-	-	740,000
The army	-	-	-	-	900,000
The ordnance	-	-	-	-	73,000
Miscellaneous services	-	-	-	-	20,000
					<hr/>
Total					£ 2,583,000

The inconsiderable warlike operations which took place during this reign cost the following sums :

Extra expences of the navy	- - -	£ 3,303,851
Ditto of the army	- - -	2,592,467
Ditto of the ordnance	- - -	151,949
		<hr/>
Total		£ 6,048,267
		<hr/>

GEORGE II.

The first part of the government of this monarch was distinguished by every appearance of tranquillity, though not unaccompanied with a considerable degree of rancour on the part of Spain, and of jealousy on the part of France. During that whole period the public expences were not very considerable, and the nation was in so prosperous a state, that it was able, with any tolerable management, to have carried on a successful war. But so prevalent was the spirit of faction at the time, that it was not conquests abroad, but victory in the cabinet and in the senate-house, to which our statesmen aspired. That spirit prevailed not only in the first, but in the second war in which this monarch was engaged : and both might have proved equally unfortunate, had not the nation at last united as if it were one man ; and at an expence till then unheard of, and unparalleled, convinced the enemy what the resources of Great Britain were capable of effecting, when exerted to the utmost.

By an act passed at the commencement of the reign, the duties CIVIL REVENUE. known under the name of the civil list revenues were continued during the life of the new sovereign^m. It was at the same time specially provided, that if those revenues did not yield 800,000*l.* *per annum*, the deficiency should be made up by the public ; but that any surplus should belong to the crown. At first they did not yield the income that was expected : for, *anno* 1728, 115,000*l.* was granted on account of arrears in the civil list revenues ; and, *anno* 1746, the sum of 456,773*l.* additional for the same purpose. An

^m 1 Geo. II. chap. i.

HISTORY OF THE PUBLIC REVENUE

account was laid before the house of commons of that branch of the revenue, from Midsummer 1727 to ditto 1760, amounting to 26,784,715^lⁿ. To this must be added 247,543^l. granted by parliament, as portions with the princefles of the royal family: and *anno* 1746°, 25, 000^l. *per annum* was settled on the Duke of Cumberland, for his important services in quelling the rebellion. Upon accumulating these different sums, they may be calculated in all at 27,382,258^l. or 829,795^l. *per annum*.

The navy.

The sums granted for naval services during this reign were as follows:

<i>Anno</i> 1727	£ 1,239,070
1728	1,495,561
Carried forward	£ 2,734,631

ⁿ Commons Journals, vol. xxviii. p. 965, 9th December 1760. It is not printed in the Journals: but the following is an abstract of the account:

ABSTRACT of the CIVIL LIST Funds from Midsummer 1727 to Midsummer 1760.

Hereditary and temporary excise	-	-	£ 8,173,166	3	7½
Subsidy of tonnage and poundage	-	-	9,599,267	19	10
By Act 1 Geo. II. from aggregate fund	-	-	3,960,000	0	0
By 4 Geo. II. from ditto	-	-	61,647	1	0½
By 9 Geo. II. from ditto	-	-	1,662,500	0	0
By 12 Geo. II. from ditto	-	-	47,764	18	4
Revenue of post-office	-	-	1,191,613	17	9½
Fines of alienation office	-	-	102,480	13	1½
Post fines	-	-	75,108	0	0
Wine licences	-	-	216,870	17	4½
Sheriffs' proffers	-	-	20,663	9	10
Compositions in the exchequer	-	-	218	8	6
Seizures of prohibited and unaccustomed goods	-	-	876,127	13	1½
Rents of lands	-	-	44,136	19	11
Fines of leafes	-	-	142,126	18	5
Sale of lands	-	-	9,293	16	8
			26,182,981	17	6½
By Act 2 Geo. II. cap. 18. out of the supplies for the year 1729	-	-	115,000	0	0
By Act 20 Geo. II. cap. 36. out of the supplies 1747	-	-	456,733	16	3¼
Total			£ 26,784,715	13	10½

• 19 Geo. II. cap. 29;

OF THE BRITISH EMPIRE.

59

Brought forward £ 2,734,631

Anno 1729 957,025

1730 837,786

1731 742,034

1732 698,885

1733 731,498

1734 2,452,670

1735 1,768,914

1736 1,037,436

1737 799,201

1738 1,077,885

1739 856,689

1740 2,157,687

1741 2,718,784

1742 2,765,573

1743 2,653,758

1744 2,521,085

1745 2,567,083

1746 2,661,534

1747 3,780,909

1748 3,640,350

1749 2,179,878

1750 1,201,521

1751 1,076,559

1752 1,794,560

1753 810,206

1754 910,390

1755 1,714,288

1756 3,349,021

1757 3,503,939

1758 3,874,421

1759 5,236,263

1760 5,611,708

Total £ 71,424,171

HISTORY OF THE PUBLIC REVENUE

Such were the immense grants for naval services. But great as they may seem, they were not entirely thrown away. In both the wars which took place during the reign of this monarch, our naval exertions were attended with success. Twice was the maritime power of the house of Bourbon almost totally annihilated;—a circumstance which this country can hardly too dearly purchase, and to secure which no expence ought to be regretted.

The army. The army during this reign cost the following sums:

<i>Anno</i> 1727	£ 1,641,730
1728	1,430,183
1729	1,352,138
1730	1,195,712
1731	1,214,809
1732	934,381
1733	907,592
1734	1,052,061
1735	1,159,621
1736	1,004,020
1737	1,039,198
1738	961,786
1739	1,081,494
1740	1,268,428
1741	2,003,194
1742	2,309,143
1743	2,840,229
1744	3,365,101
1745	3,322,101
1746	3,824,643
1747	3,691,431
1748	4,261,575
1749	1,730,477
1750	1,238,704
1751	1,077,345
1752	1,041,554
Carried forward	£ 46,948,650

Brought forward	£ 46,948,650
<i>Anno</i> 1753	1,067,021
1754	1,068,185
1755	2,239,548
1756	2,728,558
1757	3,336,118
1758	4,152,737
1759	4,634,944
1760	7,735,760
<hr/>	
Total	£ 73,911,521

The ordnance expences, in so far as respected the land service, and the purchasing of ground for the purposes of fortification, amounted to 6,706,674 *l*. The ordnance.

Other expences were also incurred in consequence of the war. 5,000 *l*. included in the grants for 1739, was paid to Solomon Morrett and others for the loss of the ship *Isabella*, taken by the Spaniards; 10,000 *l*. was voted to the town of Glasgow, which had been extorted from that city in the rebellion; 13,869 *l*. was granted to the owners of the money and effects taken in the Spanish ship *Anna Maria St. Felix*, by grant *anno* 1756; making in all 28,869 *l*. Other military expences.

The money paid during this reign, for building churches, for repairing Westminster Abbey, and the churches of St. Margaret's and St. John's Westminster, came to 152,240 *l*. Churches.

For building Westminster Bridge, and opening a way from thence to Charing Cross, there was voted in all 216,500 *l*. Nay, the sum of 45,000 *l*. was granted for rebuilding London Bridge, though, considering the greatness of the thoroughfare, and the immense income enjoyed by the corporation of London, that work might have been executed without any public assistance. Bridges.

During this reign, a military road was formed across the island, from Newcastle upon Tyne to Carlisle; for which purpose 24,000 *l*. was granted. As to the roads in the Highlands of Scotland, they were for many years included among the extraordinary expences of the army, and were not separately voted. Military roads.

For

Harbours.

For finishing the harbour of Rye, there was granted 23,360*l.*; and the sum of 20,000*l.* for Milford harbour in Wales.

Public re-
wards.

Sir Thomas Lombe had, at a great hazard and expence, introduced into this country the art of making fine organzine Italian silk, or thrown silk, out of raw silk, by an engine, which is erected in the town of Derby, and a model of which is preserved with great care and attention in the tower of London. As a reward for so important a discovery, the sum of 14,000*l.* was given him by parliament. *Anno* 1738, 5,000*l.* was also voted as a reward to Mrs. Stephens, for communicating to the public her remedy for the stone; and *anno* 1755, 3,000*l.* to Thomas Stephens, for discovering the proper mode of making pot-ash.

Public mo-
nument.

Anno 1756, 3,000*l.* was granted for the purpose of erecting a monument to the memory of Captain Cornwall, who had died fighting gallantly in the service of his country. The public money could not be better expended. It was by such encouragements that the free states of antiquity rose to eminence and to glory. It is by such inducements that individuals are best animated to great and magnanimous exertions. To recompense military achievements by pecuniary rewards alone, or to make money the great object of gallant men, is in the highest degree impolitic; for none are to be accounted truly brave, or in great emergencies are to be depended upon, but such as are inspired by honour and not by interest, and who prefer fame to fortune.

Heritable ju-
risdictions in
Scotland.

At the union, the feudal system existed in full force in the remoter parts of Scotland. In those wild and mountainous districts, the chieftains of the different clans enjoyed almost full power over the persons and property of their vassals. But so tyrannical a system could not continue for ever. It was at length discovered, that whilst it remained, no improvements could be expected in that part of the country. To break the power of these barons, parliament resolved to purchase the rights and privileges which they claimed; and 152,037*l.* was granted for that purpose. In a pecuniary view alone, perhaps the compensation was adequate. But it is difficult to estimate the ideal value that might be attached to such important prerogatives by persons accustomed to exercise them.

The rebellion that broke out in Scotland *anno* 1745, was principally supported by persons of desperate fortunes, who expected to retrieve their affairs in the midst of bustle and confusion. The estates of such as possessed landed property were forfeited to the crown; and parliament wisely determined to appropriate the income they produced to the purpose of improving the Highlands and Islands of North Britain. But such at the same time were the incumbrances due by their former possessors, that though they hardly yielded a clear rent of 8,000 *l. per annum*, government paid, *anno* 1759 and 1760, 72,410 *l.* and in the succeeding reign 110,553 *l.* more, in order to discharge the debts by which they were affected. Scotch forfeited estates.

The extra expences of coinage during this reign, in addition to the ordinary charges of 7,000 *l. per annum*, amounted to 31,364 *l.* The mint.

Among the many advantages which this country enjoys from its insular situation, there is none more truly important than the facility with which infectious distempers, whether affecting the human species or their cattle, can be prevented. In Holland, above 500,000 cows, worth at least 10 *l.* each, have perished within these 20 years past; and hence, in that space of time, the States have lost above five millions by diseases among their cattle^p. The avarice of some English tanners, who brought over infected hides, introduced the disease into this country; and at different times, 208,123 *l.* was granted by parliament to prevent so fatal a distemper from being extended. Horned cattle.

During this reign, there was granted to the Foundling-hospital the sum of 128,277 *l.* Foundling hospital.

Some nations of antiquity are justly celebrated for sending presents to the island of Rhodes, when, by an earthquake, its renowned colossus was thrown down, and other damage was sustained. Great Britain displayed equal if not superior generosity on a similar occasion; for no sooner was intelligence received of the fatal earthquake at Lisbon (which in 1755 almost buried that proud metropolis in the earth), than the British parliament unanimously voted 100,000 *l.* to relieve the unhappy sufferers;—perhaps the only instance in modern times of such extensive liberality from one state to another. Lisbon earthquake.

^p This is a very moderate estimate. I have heard the loss calculated at forty millions Sterling.

African forts.

As the expence of maintaining the British forts on the coast of Africa, and in full satisfaction to the Royal African Company for their charter, lands, &c. 420,173 *l.* was voted during this reign.

American
expences.

The charges which this country has been put to on account of its settlements in America, are hardly to be credited. As far back as the reign of James I. of England, the sum of 29,000 *l.* was raised by lotteries, for the purpose of establishing the colony of Virginia^a;—a considerable sum in those days, and which, if accumulated at compound interest since the year 1620, would have paid no small share of the national debt. But, without going to such remote periods, it may justly be asserted that the two last wars, and all the enormous expences with which they were accompanied, may be traced to the same source. Even the war of 1739 partly originated from the clamours of the North Americans, and their resentment against Spain, for attempting to prohibit the intercourse they held with the colonies of that country. The war of 1755, it can hardly be denied, was owing to the anxiety of the inhabitants of Great Britain to protect their brethren in America from the intrigues of the French, and the attacks of Indian savages. The war that has been just concluded was purely American, and would never have been carried on and so anxiously persevered in, had it not been imagined that a great majority of the people of that country were desirous of preserving a connection with the parent state, and justly trembled at the fatal consequences of which a separation would be productive. Nor was any expence ever spared, that could contribute to the good government, that could promote the industry, that could insure the safety, that could mitigate the misfortunes, or that could animate the exertions of the people of that country even for their own security and protection.

Anno 1729, the sum of 22,500 *l.* was voted by Parliament to the proprietors of Carolina, that the inhabitants of that province, instead of being oppressed under an aristocratical government, might enjoy all the blessings of liberty and of legal independence. And, *anno* 1741, when a fire happened at Charlestown, 20,000 *l.* was granted to be distributed among the unhappy sufferers.

The expences of Georgia during this reign amounted to 117,110 *l.*; and those of Nova Scotia to 637,972 *l.*

^a See Chalmer's Political Annals of the British Colonies, vol. i. p. 32. and 41.

By votes to the different provinces in America, to indemnify them for the expences they were put to in the expedition against Cape Breton, and to encourage them in the following war to exert themselves with vigour in defence of his Majesty's rights, and for their own security, there were granted, during this reign, the sum of 899,842 *l*.^r

These sums joined together amount to 1,697,424 *l*.

The following are the only other miscellaneous expences:

1730.	For the purchase of the wardenship of the Fleet prison	- - - -	£ 2,500
1741.	To the sufferers by the failure of Mr. Henry Popple	- - - -	8,716
1754.	For the office of marshal of the Marshalsea prison	- - - -	5,200
	For rebuilding the Marshalsea prison	-	7,800
1759.	To Dr. Long for discharging a mortgage on an estate devised for the endowment of a professorship at Cambridge	- -	1,280
			<hr/> £ 25,496 <hr/>

The mode of making good to his majesty money voted pursuant to addresses from the commons, was first introduced in the year 1758. In this manner, 31,000 *l*. was granted during this reign. It was principally intended for the expence of printing the journals of the house;—a measure of great public utility, and which has been the means of making known much material information. But this is a mode of voting money which ought to be discountenanced as much as possible, if ever it is intended that a real spirit of economy should pervade our financial system.

Money paid pursuant to addresses.

It seems unnecessary to enter minutely into the various sums paid during this reign to the different public creditors, either in payment of the principal or interest of their debts. It may be sufficient to state that they amounted in all to about 93,347,134 *l*.

Interest of public debts, &c.

^r In this sum is included a part of the expence of the garrison of Cape Breton anno 1749.

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The total expenditure during this reign will then be as follows :

The civil list	-	-	-	-	£ 27,280,000
The navy	-	-	-	-	71,424,171
The army	-	-	-	-	73,911,521
The ordnance	-	-	-	-	6,706,674
Other military expences		-	-	-	28,869
Ecclesiastical expences		-	-	-	152,240
Westminster Bridge	-		-	-	216,500
London Bridge	-	-	-	-	45,000
Military roads	-	-	-	-	24,000
Making harbours	-	-	-	-	43,360
Public rewards	-	-		-	22,000
Public monument to Captain Cornwall				-	3,000
Heritable jurisdictions in Scotland			-	-	152,037
The debts due on the Scotch forfeited estates				-	72,410
Charges of the mint at 7,000 <i>l.</i> <i>per annum</i> for 33 years					231,000
Extra expences of the mint		-	-	-	31,364
Horned cattle	-	-	-	-	208,123
Foundling hospital	-	-		-	182,277
Earthquake at Lisbon	-		-	-	100,000
African forts and settlements			-	-	420,173
American expences	-	-		-	1,697,424
Miscellaneous expences		-	-	-	25,496
Money paid pursuant to addressees				-	25,000
					<hr/>
					£ 183,002,639
Interest of the public debts, and repayment of the principal	-	-	-	-	93,347,134
					<hr/>
Total					£ 276,349,773
					<hr/>

The peace establishment towards the conclusion of this reign may be thus stated :

					<i>Per annum.</i>
The civil list	-	-	-	-	£ 836,000
The navy	-	-	-	-	900,000
					<hr/>
Carried forward					£ 1,736,000

	Brought forward	£ 1,736,000
The army	- - - -	900,000
The ordnance	- - - -	80,000
Miscellaneous expences	- - - -	50,000
	Total	£ 2,766,000

This reign is distinguished by two wars. The first began *anno* 1739, and was concluded by the peace of Aix la Chapelle *anno* 1748; the second began *anno* 1755, and was concluded by the treaty of Paris in February 1763. The expences of each war, it may be proper to state separately.

Some account has already been given of the first war entered into during the reign of George II. It unquestionably arose from the turbulent spirit of the English, who, tired of a long peace, engaged in hostilities with Spain for very frivolous reasons. The trifling sum of one or two hundred thousand pounds was the original subject of contest. But the opposition to the government at the time well knew that the power and administration of Sir Robert Walpole could only be shaken by such an event : And such was the clamour raised by our merchants at home, and by our colonies in the West Indies and America, against the treatment our ships had received from the Spaniards, that, however cautiously a nation ought to enter into war, little deliberation was made use of in commencing it upon that occasion. The dispute afterwards became of a nature more general and extensive.

Expences of
the war 1739.

In a former chapter, it was stated, that the addition which this war made to the national debt amounted to 31,338,689*l*. But this was far from being the total expence. The following sums may also be placed to the same account :

1. Eight years land-tax at 4 <i>s</i> . in the pound	£ 16,000,000
2. Ditto malt - - - -	6,000,000
3. Taken out of the sinking fund - -	7,800,000
	£ 29,800,000
Deduct eight years expence in time of peace	14,720,000
	£ 15,080,000
Carried over	

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 15,080,000
Add the debt contracted	- -	31,338,689
		<hr/>
Total expence of the war		£ 46,418,689 ^s
		<hr/>

The war with Spain alone lasted about four years; and the extraordinary expences which it occasioned may be estimated at 3,000,000 *l.* a-year. The remaining four years of more general hostilities cost about 8,500,000 *l. per annum.*

It is natural for the reader to demand, what advantage did the country reap for so enormous an expence? and were the terms either lucrative or honourable on which the peace was concluded? The history of that war, and the manner in which it was terminated, are too well known to require any particular detail in this place. We had the honour, it is true, of supporting the house of Austria when on the very brink of destruction; and it is to be hoped that some time or other we shall receive grateful returns for such generous assistance. We were fortunate enough to capture or to destroy no inconsiderable part of the fleet of the house of Bourbon, which ought ever to be considered as an important object in the eyes of Britain. But as to any acquisitions calculated to indemnify us for the expences we were put to, they are to be sought for in vain; and at the very instant when our enemies were reduced to the utmost necessity by famine, a peace was concluded on such disadvantageous terms, that the ministers had not confidence sufficient to move for a vote of approbation in parliament.

Expence of
the war 1755.

The war concluded by the treaty of Paris has this circumstance in its favour, that during the greater part of it, the nation was triumphant; and though the peace by which it was terminated was perhaps hardly adequate to the expectations of the public, yet it was the most lucrative treaty, in point of territorial acquisition, that is recorded in the annals of this country. With regard to the charges of the war, they have been thus estimated: The supplies for the year 1753 (which was the last peace establishment) amounted to 2,797,916 *l.* Every addition to that sum, until the burden of the war was entirely settled, may be stated to its account. The sums voted were as follows:

^s See the Present State of the Nation, printed *anno* 1748.

Voted <i>anno</i> 1754	£ 4,073,779
1755	7,229,117
1756	8,350,325
1757	10,486,457
1758	12,719,860
1759	12,503,564
1760	19,616,119
1761	18,299,153
1762	13,522,040
1763	7,712,562
1764	7,763,090
1765	8,273,280
1766	8,527,728
1767	8,335,746
	<hr/>
	£ 150,442,820
	<hr/>

Hence the total expence may be thus calculated :

Sums voted	-	-	-	-	£ 150,442,820
Peace establishment for 14 years at 2,797,916 <i>l.</i>					39,170,824
					<hr/>
Total charges of the war					£ 111,271,996
					<hr/>

As it only lasted for seven years, the expence *per annum* amounted to 15,895,999 *l.*¹

Great as our success was, it was dearly purchased at such a rate.

¹ The extraordinary expence in France on account of this war has been stated as follows :

1756	£ 5,377,778
1757	6,044,444
1758	6,000,000
1759	8,652,924
1760	11,186,431
1761	5,364,034
1762	7,076,924
	<hr/>
Total	£ 49,702,535

Nor

Nor are distant and foreign acquisitions always of such utility as may at first be imagined. The war now alluded to was principally distinguished by the acquisition of some West Indian islands, and by the resignation of the whole province of Canada by the French. But neither proved serviceable to Great Britain. It is a fact which, however incredible it may appear, is beyond all doubt, that in order to procure a right to the soil of the islands thus ceded to us by the French, namely, Grenada, Tobago, and St. Vincent's, no less a sum than three millions was paid by British subjects to French proprietors, with which the remaining possessions of the French in that hemisphere were improved, and brought to that beneficial state of cultivation and produce which they boast at present. The sinking of so enormous a sum was attended with very pernicious consequences, in regard to our original possessions in the West Indies, to our public and private credit, and to our circulation at home^u. As to the acquisition of Canada, it was prophesied at the time, that it would necessarily occasion, what we have lived to see, the independence of our colonies. When the retention of Canada was first proposed, that able statesman the Duke de Choiseul declared, that he could not object to a plan which would necessarily prove so ruinous to the enemies of France: for he wisely foresaw that our American colonies, when once relieved from the terror of such a neighbour, when once freed from all apprehension of being made subject to the house of Bourbon, would soon begin to consider Great Britain as the only power of whom they ought to be jealous.

Meditating on these events, who can avoid breaking out into just exclamations against the madness of war? The taxes which necessarily arise from extended and frequent hostilities, every warlike nation must lay its account with: it must also put up with all those dreadful scenes of misery and bloodshed, which are their sure concomitants. But a wise nation will also take into its consideration the uncertainty of any recompence being procured for the expences that it must sustain; and that acquisitions which are at first accounted of the most essential importance, may in the end prove fatally destructive.

^u It materially contributed to the failures *anno* 1772.

G E O R G E III.

It is hardly possible to write the history of our own times with sufficient impartiality. Notwithstanding every possible inclination to give a fair representation of the circumstances which have occurred, some lurking prejudices, either adverse or favourable to some particular parties in the scene, will in all probability appear, however cautiously guarded against. The only mode, therefore, which a contemporary author can adopt, is, shortly to state real facts, leaving future authors to draw the conclusions which may result from them. In the page of some future historian, the history of the present reign will form the subject of a curious and important narration; and it will then probably be stated, that a great and powerful empire, in consequence of internal divisions, was on the brink of falling from the highest elevation of strength and power, into an abyss of misery and weakness; and then perhaps it will become a curious subject of political speculation, whether that corruption which is inherent in a despotic government, or that factious spirit which so often prevails in a free state, is the most unfortunate circumstance to a country.

The first act that was passed after the king's accession to the crown, granted to his majesty the sum of 800,000*l. per annum*, subject to the several annuities of 50,000*l.* a-year to the Princess Dowager of Wales, 15,000*l.* to the Duke of Cumberland, and 12,000*l.* to the Princess Amelia. This, in the space of twenty-eight years, amounts to 22,400,000*l.* but is far from being the total sum laid out during this period in the expences of the civil government; for on 28th February 1769, 513,511*l.* was granted to discharge certain arrears of the civil list, contracted prior to the 5th January 1769. And on the 16th April 1777, the sum of 620,000*l.* was again voted for a similar purpose, together with an additional 100,000*l. per annum*, to the income of the crown. 120,000*l.* was also given as the marriage portions of the Princesses Augusta and Matilda. The annuity of 25,000*l.* to the late William Duke of Cumberland was continued during his life; and annuities

HISTORY OF THE PUBLIC REVENUE

annuities out of the aggregate fund, at 8,000 *l.* each, were granted to their Royal Highnesses the Dukes of York, Gloucester, and Cumberland, commencing 5th January 1767^x. The following is a pretty accurate state of the sums paid to the present royal family by the public during the present reign :

The original civil list revenue of 800,000 <i>l.</i> <i>per annum</i> from the			
accession to Michaelmas 1788	-	-	£ 22,400,000
The additional 100,000 <i>l.</i> from 5th January 1777			
(12 years)	-	-	1,200,000
Civil list debts paid <i>anno</i> 1769	-	-	513,511
1777	-	-	620,000
1784	-	-	60,000
1786	-	-	30,000
Exchequer bills due on civil list, paid off <i>anno</i> 1786			180,000
Marriage portions	-	-	120,000
Additional income to William Duke of Cumberland			
for five years	-	-	125,000
To the Dukes of York, Gloucester, and Cumberland,			
being the amount of the annuities paid to them			
out of the aggregate fund	-	-	360,000
For enabling his Majesty to make a separate establish-			
ment for his Royal Highness the Prince of Wales			60,000
For discharging the debts of the Prince of Wales,			
and for the works at Carlton House	-	-	181,000
			<hr/>
			£ 25,849,511
			<hr/>

This during the space of 28 years amounts to 923,196 *l.* *per annum*.

But great as this sum may appear, it would not have proved sufficient, had not other additions been made to it^y, and had not some attempts

^x 7 Geo. III. cap. 19.

^y In Almon's Parliamentary Register, *anno* 1777, vol. vii. p. 57, there is an exaggerated account of the total of the royal income. It is there asserted, that exclusive of the additional

tempts been made to establish a system of economy, in this branch of the public expenditure. Indeed such is the profusion inherent in the very nature of courts, that nothing but fixed and unalterable rules, to be steadfastly and inviolably adhered to, and on no account to be departed from, can possibly prevent the income of the crown from being perpetually deficient.

Here it may be proper to give some account of the various regulations which have lately been established in this important department.

The first application to parliament, *anno* 1769, for public assistance to discharge the debts of the civil list, met with some opposition, but was carried on a division by a considerable majority².

But the next application *anno* 1777, not only for a considerable sum of money to pay arrears, but also for an additional income of 100,000*l.* occasioned violent debates. The crown was as usual successful in par-

additional votes above mentioned, it could not be less, *communibus annis*, than 1,400,000*l.* a-year. The sum is thus made out:

Civil list	-	-	-	-	-	-	£ 800,000
Revenue of Hanover after paying all charges	-	-	-	-	-	-	100,000
Ireland	-	-	-	-	-	-	90,000
Wales	-	-	-	-	-	-	10,000
Lancaster	-	-	-	-	-	-	20,000
Cornwall	-	-	-	-	-	-	70,000
4½ per cent. duty in the West Indies	-	-	-	-	-	-	50,000
Coal-pits of Louisburg	-	-	-	-	-	-	12,000
Interest of the debts due to the late king	-	-	-	-	-	-	150,000
Total							£ 1,320,000

The remainder is made up from—the quit-rents in North America, which it is said amounted before the war to 15,000*l. per annum*;—the 4½ per cent. duty in North America, which produced about 50,000*l. per annum*;—the money procured from the sale of Somerset House, which is stated at 100,000*l.*;—and presents from eastern princes, which are calculated at a million. But every one must perceive that these sums are not a little exaggerated; and with some of them, the surplus revenue of Hanover in particular, this country has no connection.—In the accounts produced to parliament (*Ditto*, p. 59.), it is acknowledged that there was received, between 5th January 1769 and 5th January 1777, from the duchy of Cornwall, &c. the sum of 205,422*l.* 18*s.* 6½*d.* making in all about 25,677*l. per annum*.

² 248 voted in favour of the motion; 135 against it; majority 113.

liament; but the attempt was universally odious to the people, and excited a clamour which rendered the government at the time not a little unpopular. In a succeeding session, the table of the house of commons was covered with Petitions, praying for a reform in this branch of the national expenditure. On the 11th February 1780, Mr. Edmund Burke, in one of the most splendid orations ever delivered in a public assembly, introduced his bill for the better regulation of his majesty's civil establishments; and on the 6th of April following, on the motion of Mr. Dunning, the house came to the following important resolutions:

1. That it is necessary to declare that the influence of the crown has increased, is increasing, and ought to be diminished.

2. That it is competent for parliament to examine into and to correct abuses in the expenditure of the civil list revenues, as well as in every other branch of the public revenue, whenever it shall appear expedient to the wisdom of parliament so to do^a.

It was not however until the year 1782, that any effectual step was taken to reform these expences. By Mr. Burke's original system, the annual savings were calculated at 75,343*l.* without including the board of police in Scotland; and it was stated, that it would detach from the influence of the crown nine members in the house of lords, and thirty in the house of commons. By the plan of 1782, the following savings were proposed:

	Annual Savings.
By abolishing the office of third secretary of state	£ 7,500
Board of trade - - - - -	12,600
Lords of police in Scotland - - - - -	6,600
Board of works - - - - -	7,462
Great wardrobe - - - - -	3,506
Jewel office - - - - -	2,000
Treasurer of the chamber - - - - -	3,000
Cofferer of the household - - - - -	3,000
Board of green cloth - - - - -	8,000
Masters of the harriers and of the stag-hounds - - - - -	3,000
Carried forward	<u>£ 56,668</u>

^a Commons Journals, vol. xxxvii. p. 763.

	Brought forward	£ 56,668
The establishment of the mint	- -	13,000
Paymaster of pensions	- - -	2,700
	Total	£ 72,368 ^b

But schemes, however plausible in theory, are difficult to reduce into practice. The savings actually carried into effect (by 22 Geo. III. cap. 82.) were below even 50,000*l.* and from that sum above 18,000*l.* falls to be deducted for some time, being the compensation to which various persons, whose offices were suppressed, were found to be intitled; and the public has since been under the necessity of discharging the arrears for which those very savings were appropriated. The merit, however, of the honourable gentleman who brought forward the regulations contained in that act, ought not to be forgotten. By his exertions the payments of the civil list expences have been arranged in a manner which will probably prevent any material excess in future. Pensions (excepting in certain cases specified in the act) are restricted to a sum not exceeding 95,000*l. per annum*; and the constitution is protected from any risk of injury, by the wise and salutary rules which are established respecting the distribution of the secret service money with which the crown is intrusted. These are material points for which the thanks of the country are due to the public-spirited citizen who achieved them. In regard to other particulars in the bill, opinions may vary: for one, I do not hesitate to declare, that, in my judgment, the jealousy of the crown, so manifest in the act above alluded to, was carried too far. However much secret corruption ought to be reprobated, the avowed influence resulting from the disposal of employments necessary for the splendour of the court, or the carrying on of the public business of the country, ought not to be too bounded. In political as well as in other lotteries, there ought to be an adequate proportion of smaller, as well as of greater prizes; and unless some method is adopted, by a partial repeal of this bill, of attaching a greater number of individuals to the crown than at present look up to it from the places they enjoy, or the hopes of hereditary honours, it is not difficult to foresee that the government must either become weak and fluctuating, or that the

^b Commons Journals, vol. xxxviii. p. 971.

balance of the constitution will be overturned; nay, the spirit and morals of the people endangered, by too numerous and wealthy a peerage, which has already been increasing with too rapid strides since other means of influence were abolished.

This branch of the subject may be concluded with the following abstract of the actual disbursements of his majesty's civil government for the year 1785, being the latest account that appears on the Journals; and by examining which the reader will find the different particulars he may wish to be acquainted with, fully detailed.

ABSTRACT of a particular ACCOUNT of the DISBURSEMENTS
of the CIVIL LIST for the Year 1785.

First class.	The pensions and allowances to the royal family	£ 192,000
Second class.	The lord chancellor, judges, &c.	32,955
Third class.	The foreign ministers	75,543
Fourth class.	Approved bills for his majesty's service	138,641
Fifth class.	The menial servants of the household	89,799
Sixth class.	Pensions and compensations for suppressed offices	125,757
Seventh class.	Various other salaries payable out of the civil list	82,187
Eighth class.	The salaries of the board of treasury	13,822
Ninth class.	Occasional payments	147,764
		<hr/>
		898,468
To cancel exchequer bills for paying the arrears on the civil list, but which were since dis- charged by parliament		50,000
		<hr/>
		£ 948,468 ^c

The real expences of the civil list thus amounted to 898,468*l.* and there is too much reason to believe that it will require attention and œconomy to confine the charges in future to the sum allotted for that purpose, namely, 900,000*l.*; particularly considering the increasing

^c See Commons Journals, vol. xli. p. 639; and another account of the same nature, vol. xliii. p. 328.

price of every article of consumption, and other circumstances that might be mentioned.

Only two other particulars remain, which it seems necessary to take notice of, as connected with the income and expenditure of the royal family; namely, 1st, That by 15 Geo. III. cap. 52. Buckingham-house was settled on her majesty, in room of Somerset-house granted by a former act. The original price of the queen's royal palace, as it has been since called, was 28,000*l*. But from Lady-day 1762, to Christmas 1774, 72,627*l*. was expended in enlarging and improving it, making in all 100,627*l*^d. In the event of surviving the king, her majesty will be entitled to an annuity of 100,000*l*. *per annum*, being 50,000*l*. in addition to her present allowance.

In regard to the settlements on the other branches of the royal family; by 18 Geo. III. cap. 31. 60,000*l*. *per annum* is settled on his majesty's sons, and 30,000*l*. *per annum* on the princesses of the family, payable on the king's demise; together with 8,000*l*. *per annum* on the son, and 4,000*l*. *per annum* on the daughter of his royal highness the Duke of Gloucester, commencing at his death^e. These provisions are surely moderate, but are equal perhaps to what a nation so loaded and embarrassed as this is, can well afford.

The naval charges of this reign, to Michaelmas 1788, may be thus stated: The navy.

Anno 1761	£ 5,072,602
1762	5,688,012
1763	1,975,661
1764	2,053,200
1765	2,886,876
1766	2,680,683
1767	1,400,409
1768	1,238,883
1769	1,828,057
1770	1,580,467
1771	2,967,409

Carried over	£ 29,372,259
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^d Commons Journals, vol. xxxv. p. 320.

^e By 25 Geo. III. cap. 53. an annuity of 9000*l*. *per annum*, payable to the Duke of Gloucester during his life, is transferred from the 4½ *per cent*. Leeward Island duty, to the aggregate fund.

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Brought over	£ 29,372,259
<i>Anno</i> 1772	1,813,164
1773	1,833,573
1774	2,052,917
1775	1,599,453
1776	3,092,967
1777	4,053,666
1778	4,779,151
1779	4,106,374
1780	6,777,632
1781	8,603,884
1782	7,095,228
1783	6,197,832
1784	3,086,269
1785	2,504,507
1786	2,381,526
1787	2,286,000
1788	2,236,000
	<hr/>
	93,872,402
Navy debt funded by 3 Geo. III.	
cap. 9 - -	3,483,553
Ditto funded by 5 Geo. III.	
cap. 29 - -	1,500,000
Ditto funded by 24 Geo. III. cap.	
39 and 25. ditto cap. 33 and 71	17,869,993
	<hr/>
	£ 116,725,948
	<hr/>

Great as our naval exertions were, and formidable as the confederacy against which we had to contend may be accounted ; yet so enormous an expence can hardly be justified, particularly if the assertion be true, that two millions are sufficient to build a very formidable fleet.

The contract price for building king's ships in the merchants yards, is as follows :

	Rate.	Price per Ton.	Number of Tons.	Total Price.
Ships of	74 guns	17 <i>l.</i> 15 <i>s.</i>	1650	£ 28,462
Ditto	64	16 <i>l.</i> 16 <i>s.</i>	1400	23,520
Frigates	36	11 <i>l.</i> 5 <i>s.</i>	700	7,875
Smaller ditto	16	9 <i>l.</i> 11 <i>s.</i>	300	2,850

At those rates the following number of ships might be constructed:

Fifty ships of 74 guns at	£ 28,462 each	£ 1,423,100
Twenty ditto 64	23,520	470,400
Twenty large frigates	7,875	157,500
Twenty small ditto	2,850	57,000
		<hr/> £ 2,108,000

As ships of war might certainly be built for less money in the king's than in the merchant yards, it can hardly be doubted, that for two millions, seventy ships of the line, and forty frigates, might have been constructed.

The following sums were granted for military services :

The army.

Anno	1761	£ 8,344,030
	1762	7,657,205
	1763	4,593,805
	1764	2,267,867
	1765	1,784,856
	1766	1,910,413
	1767	1,537,314
	1768	1,472,484
	1769	1,497,921
	1770	1,547,931
	1771	1,810,319
	1772	1,551,428
		<hr/>
Carried over		£ 35,975,573

HISTORY OF THE PUBLIC REVENUE

Brought over	£ 35,975,573
<i>Anno</i> 1773	1,516,402
1774	1,549,720
1775	1,597,051
1776	3,500,366
1777	3,797,632
1778	4,833,666
1779	6,013,082
1780	6,589,080
1781	7,723,912
1782	7,645,237
1783	5,577,474
1784	3,153,191
1785	1,689,169
1786	1,594,115
1787	1,831,069
1788	1,979,020
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Total	£ 96,565,762

Miserable indeed is the reflection, to what little purpose such sums were given by the public. In the year 1704 the whole of the military and naval estimates amounted only to 4,647,140*l.* Yet that year was distinguished by the victories of Blenheim, and of Malaga; and the campaign was carried on in Spain, in Portugal, in the Low Countries, on the Rhine, and on the Danube. Whereas the immense treasures which have been lately voted, even for military services alone, have not been attended with the consolation of one brilliant event (the gallant defence of Gibraltar alone excepted) and far less with any important acquisition.

The ord-
nance.

The whole expence of the ordnance, from the accession to Michaelmas 1788, may be stated at 17,079,011*l.* without including such ordnance debentures as were funded at the same time with the debts of the navy.

Miscella-
neous ex-
pences.

It is not proposed to enter into any minute detail of the various miscellaneous expences which occurred during this reign. They amounted in all to 4,466,508*l.* At the same time it may be proper to make
some

some observations upon any branch of this expenditure, the nature or the magnitude of which more particularly entitles it to the public attention.

There is no branch of the national expence at which a British patriot is more apt to repine, than the money laid out, whether for the civil or military purposes of our colonies in North America. To check that rage of colonization, which has cost this country so much, it may be proper to give a statement of the sums granted to those provinces in the course of this reign, together with a general view of the whole expence of our American colonies, since the accession of the house of Brunswick.

American
expences.

The first expences of this nature to be mentioned, are the sums which were granted to reimburse those colonies for raising and maintaining troops, in fact necessary for their own defence, or employed in the attainment of objects (as the conquest of Canada) which they had particularly at heart. For this purpose the British parliament granted during this reign 472,676*l*.

Rewards and
compensa-
tions.

The surveys made of the coasts of America (a matter of more consequence to them than to us) cost 34,296*l*.

Surveys.

For the support of their respective civil governments, from Michaelmas 1760 to Michaelmas 1788, there was voted as follows:

Expences of
their civil go-
vernments.

For Nova Scotia	-	-	-	-	£ 186,565
Georgia	-	-	-	-	77,303
East Florida	-	-	-	-	105,450
West Florida	-	-	-	-	102,311
St. John's	-	-	-	-	32,550
New Brunswick	-	-	-	-	22,356
Cape Breton	-	-	-	-	10,600
Newfoundland	-	-	-	-	2,365
					<hr/>
					£ 539,500

Perhaps the most splendid instance of public generosity which the world has as yet exhibited, is to be found in the conduct of the British legislature at the conclusion of the American war: who, undismayed by the loss of thirteen provinces, and all the enormous debts and taxes of which the war was necessarily productive, did not hesitate to hold

Loyalists.

forth hopes of compensation to those who had suffered by their attachment to the mother country in the course of the contest. After the restoration, parliament had granted 60,000*l.* to be distributed among those unfortunate royalists who had undergone a series of distresses, during the civil wars by which the reign of Charles the First had been afflicted^c. But instead of voting a specific sum on the same prudent principles, upon this occasion commissioners were appointed to make a general enquiry “into the losses and services of all such persons who have suffered in their rights, properties and possessions during the late unhappy dissensions in America, in consequence of their loyalty to his majesty, and attachment to the British government.”

The reader will naturally be desirous of having a short account of the progress of this expence, and a statement of what the total will probably amount to.

The first mention of any claim of this kind, is in the account laid before parliament of the debts of the civil list as they stood on the 5th of January 1777. It was there stated that 32,934*l.* 16*s.* 6*d.* had been issued for the relief and benefit of sundry American civil officers and others, who had suffered for their attachment to his majesty's government. This sum, after a short debate, was ultimately made good by parliament^f.

Anno 1778 the sum increased to 56,680*l.* 2*s.* 6*d.*; and the succeeding year to 60,527*l.* 3*s.* 6*d.* which Lord North (then chancellor of the exchequer) stated, in the committee of supply, was a grant that would probably diminish for the future, as several Americans who had fled from Georgia, and were supported here by the national generosity, had returned home, and consequently that any claims of that nature could not be so great after their departure.

During the succeeding years, various grants were made by parliament, partly to American sufferers in general, and partly to those civil officers who had been driven from that country; the whole from 1776 to 1789, amounting to 720,873*l.* in addition to the sums laid out under the direction of the commissioners of enquiry.

The reports given in by the commissioners are intitled to particular attention. They first stated the number of claims given in to be 2994;

^c History of the Revenue, part i. p. 132.

^f Parliamentary Register, vol. vii. p. 356.
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the gross amount of the sums claimed for loss of property 7,261,358*l*. and that 90,236*l*. of annual income was alleged to have been lost. But these claims, when examined, were considerably reduced, and the following statement was drawn up by the commissioners, discriminating the various descriptions of loyalists, and the losses of property, or of income sustained by each.

	Number.	Property. £.	Income. £.
1. Loyalists who have rendered services to Great Britain	204	596,092	25,085
2. Loyalists who had bore arms in the service of Great Britain	481	254,988	6,503
3. Loyalists zealous and uniform	626	590,424	38,871
4. Loyal British subjects resident in Great Britain	20	89,371	1,070
5. Loyalists who took oaths to the American states, but afterwards joined the British	27	35,046	280
6. Loyalists who bore arms for the American states, but afterwards joined the British	23	22,853	2,725
7. Loyalists sustaining losses under the prohibitory act	3	13,971	
8. Loyal British proprietors	2	258,254	
9. Loyalists now subjects of the United States, but who have met with peculiar hardships	25	26,549	970

CLAIMS disallowed and withdrawn.

10.	{ 1. For want of proof of loyalty	-	7
	{ 2. Want of proof of loss	250	
	{ 3. Fraudulent	-	12
	{ 4. For debts only	-	10
	{ 5. Withdrawn	-	34

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Total	1,724	1,887,548	75,504
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In addition to the above, it was stated that there were four loyal subjects who have relief provided for them by the treaty of peace, but cannot procure it, whose claims amounted to 45,363*l.* and that the probable amount of future claims would be 300,000*l.*

It is farther to be observed, that commissioners had been appointed for the purpose of enquiring into the losses of such persons as had suffered in their properties in consequence of the cession of East Florida to the king of Spain; which commissioners reported that they had received 268 different claims, whose gross amount was 602,765*l.* 1*s.* 7*d.* upon examining 179 of which number, they found the sum of 127,552*l.* 14*s.* 3*d.* ought to be allowed.

On the 6th of June 1788, this important subject came under the consideration of parliament. After some discussion, resolutions were come to by the committee of supply on that day, in consequence of which a bill was brought in, which has to a certain degree ascertained the extent of those claims. By the Act 28 Geo. III. cap. 40. certificates bearing an interest of 3½ *per cent.* were ordered to be issued to various classes of loyalists, to the amount of 1,228,239*l.* and the claims of the East Florida proprietors were admitted to the amount of 113,952*l.* 14*s.* 3*d.* Certain allowances were also made to those loyalists, whose losses of income had been proved to the satisfaction of the commissioners. But this is far from winding up the account: for the commissioners appointed to examine into this business, have already received 38,093*l.* 16*s.* 11*d.* The East Florida commissioners 3,700*l.* The fees at the exchequer, on the receipt of 150,000*l.* paid to the loyalists *anno* 1785, and which was reimbursed by the public out of the supplies 1786, amounted to 3,750*l.* 14*s.* Lands purchased at the Bahama Islands and St. Vincent's, for the behoof of the loyalists, together with the expence of surveying and settling new establishments for them in Nova Scotia and other parts of North America, will probably require in all at least 250,000*l.*^f and the estimate originally given in of the half-pay of the American forces, was at the rate of 60,000*l.* *per annum.*

^f 50,000*l.* was voted *anno* 1787, for victualling the loyalists in their new settlements in Nova Scotia. See Parliamentary Register, vol. xxii. p. 134.

The following account will then give some idea of the magnitude of this branch of our American expenditure.

STATE of the probable Amount of the EXPENCE resulting from the Compensation and Relief given to American Loyalists, and the Proprietors of East Florida.

1. Sums paid prior to, or since the appointment of the commissioners of enquiry, exclusive of the sums distributed under their direction	£ 720,873
2. Loyalists certificates, by 28 Geo. III. cap. 40	1,228,239
3. East Florida loyalists certificates, by ditto	- 113,952
4. Unliquidated claims (calculated at)	- 300,000
5. Annual incomes of the loyalists, if reduced to 35,000 <i>l.</i> at ten years purchase	- 350,000
6. The half-pay of American forces (60,000 <i>l.</i> <i>per annum</i>) at eight years purchase	- 480,000
7. The expence of the commissioners before their enquiry is concluded, will probably amount to	50,000
8. The East Florida commissioners	- 3,750
9. Lands purchased for the loyalists in the West Indies, and expence attending their new settlements in Nova Scotia, &c.	- 250,000
10. Fees at the exchequer	- 3,750
	<hr/>
	£ 3,500,564

Thus the whole cannot be calculated at less than three millions and a half.

It must yield no small degree of satisfaction to every citizen of this country, to be able to produce so unparalleled an instance of national liberality and spirit; and the business being now in some measure concluded, the most penurious can hardly wish it undone, notwithstanding the expensive consequences of which it has been productive. It is to be hoped, however, that some caution will be exercised for the future in giving way to similar claims. It will not be difficult, if any other rebellion should arise in the foreign possessions of Great Britain,

Britain, to practise a thousand frauds upon the public, if such a principle is to be adopted in future. The timid and the wealthy, under the pretence of loyalty, will naturally fly from the scene of war, and shelter themselves in a country, by which their property will be restored, if it proves successful, or who will recompense them for their losses if otherwise. The leaders of the rebellion will engage with more spirit in the cause, from the hopes of confiscation and plunder; and enriched with the spoils of those who have fled, will undergo any extremity sooner than relinquish them: and thus Great Britain may subject itself to an enormous expence, for the purpose of rewarding the attachment of those who never could be of any material service to it, whilst the war is rendered at the same time more difficult to make up, and more inveterate.

Warlike expences in America.

The particulars above stated, however, are far from including the whole of our American expences. But the naval, military, and ordnance charges of the colonies cannot be accurately made up, in consequence of their being involved in the accounts of other services; and in particular from the indistinctness with which the extraordinaries of the army are laid before parliament. But it would be well worthy the attention of any real patriotic minister to have all obscurity on this subject removed, and an accurate statement drawn up for the satisfaction of the public, of the sum which each of our foreign possessions has cost us for this century past. In the mean while the following general view of our American expences, is submitted to the reader.

STATE of the EXPENCES of our American Colonies, from the Accession of the House of Brunswick, to Michaelmas 1788.

1. For settling and securing, and for defraying the expences of the civil governments of the American colonies.	£ 1,294,582
2. For compensation and rewards to the said colonies for exertions in their own defence, or for assisting in warlike operations calculated for their own immediate advantage	1,372,518
Carried forward	£ 2,667,100

	Brought forward	£ 2,667,100
3. For bounties granted on the importation of American commodities		1,609,345
4. To the proprietors of Carolina, for purchasing their title to that province		22,500
5. To the sufferers by the fire at Charles Town, anno 1740		20,000
6. Expence of American surveys		34,296
7. From 1714 to 1775, the money voted by parliament for the forces employed in defence of the colonies, amounts to		8,779,925 ^a
8. Ditto from 1775 to 1788 (both inclusive) at the rate of 100,000 <i>l.</i> <i>per annum</i>		1,400,000
9. Extraordinary expences for forts, garrisons, ordnance stores, presents to Indians, &c.		10,500,000 ^b
10. Expences of fleets and naval stations, established for the defence of America		12,000,000
11. Compensation and relief to American loyalists		3,500,000
	Total	£ 40,533,166

Thus, the whole expences we have been put to in consequence of our possessing colonies on the continent of North America, may be estimated at *forty millions*, in addition to the charges of at least two wars, which cost us above 240 millions more, and which were entered into principally on their account.

It is the more necessary to bring forward inquiries into this branch of our expenditure, as the rage for colonization has not as yet been driven from the councils of this country. We have fortunately lost New England; but a New Wales has since started up. How many millions it

^a See the Rights of Great Britain asserted against the Claims of America, written by Sir John Dalrymple anno 1776, who was the first that attempted to open the eyes of this country to the magnitude of its expences in America.

^b In the Parliamentary Register anno 1776-7, vol. vi. p. 80. there are estimates of the yearly expence in North America, in so far as respects merely the extraordinaries of the army, according to the usual estimates prior to the late war, the total of which amounts to 57,122 *l.* 2*s.* 8½*d.* *per annum*. But the detail takes up 68 pages in octavo.

may cost, may be the subject of the calculations of succeeding financiers a century hence, unless, by the exertions of some able statesman, that source of future waste and extravagance is prevented.

West India
expences.

Our colonies in the West Indies are possessions attended with this advantage, that in addition to a very lucrative commerce, they have also in general yielded a revenue adequate to their civil establishments. Indeed, the following are the only sums in our public accounts, which can be stated against any part of our insular dominions in that quarter of the globe :

For the Bahama Islands	£ 21,340
Bermuda	3,832
Chief justice of Dominica	600
	<hr/>
	£ 25,772

For assisting the colony of Barbadoes in rendering the harbour there more safe and commodious, 10,000*l.* was granted; and in the year 1781, 120,000*l.* was voted to relieve the inhabitants of that island, and of Jamaica, who had suffered by a violent hurricane : 10,000*l.* was also granted *anno* 1765 to Barbadoes, for the assistance given by that colony to the forces under General Monkton sent against Martinique.

African ex-
pences.

The African forts, and the civil establishment at Senegambia, during this reign, have cost 480,990*l.*

Convicts.

Since 1777, a new source of expence has appeared, which it is difficult to know how to remedy. Prior to the late war, it was usual to transport to America those unfortunate individuals who were convicted of such smaller felonies as are too frequent in a country, where, from the freedom of the government, no strict police can be established, and where the morals of the people are apt to be corrupted by the temptations of a luxurious capital. The independence of the colonies having put an end to that mode of punishment, it became necessary to adopt some other scheme for the purpose of endeavouring to reform the unhappy description of persons above alluded to, or at least to protect the public from their depredations. Various plans with such views were proposed to government. The one actually adopted has been, to place them on board of hulks in the Thames, where they may be of some use in raising

ballast

ballast for shipping; and since their numbers became too great for any employment of that kind, an attempt has been made to found a new empire, by sending them to the distant regions of New Holland.

It is beyond the limits of a work of this kind, to enter into the discussion of so extensive a subject. It is however proper to remark, that even in a financial view, it is entitled to very serious attention. From 1776 to 1789, 220,873*l.* was expended in maintaining the convicts on the Thames, and above 100,000*l.* has already been laid out in attempting to establish a very unpromising colony in New South Wales. At the most moderate calculation, the punishment of petty felons, if the same measures are pursued, will cost above 50,000*l. per annum*;—an article which has not as yet been stated in any estimate of the permanent expences of this country.

It may be proper to take notice of the expences which have been incurred in the new buildings at Somerset House, were it only for the purpose of warning the public against giving way to plans which, however moderate they may at first appear, yet in general turn out very different from the original estimate. When these buildings were proposed to parliament *anno* 1775, it was stated that the expence would not exceed 135,700*l.* whilst the repairs necessary at the several offices proposed to be removed, the rents paid annually for the same, the value of the property and buildings thereof, and the price of the ground at Somerset House which would remain unoccupied, might be calculated at 99,550*l.* consequently the public might enjoy the satisfaction of possessing a magnificent edifice, and the advantage of having a number of public offices concentered together, for about 36,150*l.*ⁱ

Somerset
House.

It is unnecessary to detail the various sums which have been paid at different times, since the year 1775, on account of these buildings. It is sufficient to remark, that on the 19th February 1788, they amounted to 306,134*l.* But the whole cost will probably reach half a million, before the plan is completed. The buildings are certainly useful, and perhaps were necessary: They have given employment to the poor, and they contribute to ornament the capital of the country, which is rather deficient in such decorations. But the sum they are likely to re-

ⁱ Commons Journals, vol. xxxv. p. 321.

quire is to be regretted, not only on account of its exceeding the original estimate in so large a proportion, but also as being expended for the accommodation of offices where less magnificence might have sufficed, at a period when we were involved in so many other enormous expences, and at a time when the palaces of the sovereign are far from being distinguished by the splendour of their appearance.

Expence of
various com-
missions.

For some years past, it has not been unusual to appoint parliamentary commissioners for the purpose of making various important inquiries of a public nature. The expence attending these commissions has already amounted to the following sums :

1. To the commissioners of public accounts	-	£ 57,400
2. Commissioners of American loyalists	-	38,093
3. Commissioners of East Florida loyalists	-	3,700
4. Commissioners for the woods and forests, and the land revenues of the crown	- -	7,200
5. Commissioners for inquiring into fees	-	1,603
6. Commissioners for discharging the national debt		2,061
		<hr/>
		£ 124,457

Whoever will take the trouble of perusing the accurate and able reports drawn up by the first of these boards, will not probably regret that part of the above expenditure. And perhaps more benefit is to be derived by appointing occasional commissioners for specific purposes, than by forming regular establishments, which are too apt to lose sight of the purposes for which they were instituted.

Without entering into any particular detail of the various other expences, of a miscellaneous nature, which have occurred during this reign, it may be sufficient to give the following short and general abstract of the particulars of which they consisted :

An ACCOUNT of various INCIDENTAL EXPENCES incurred in the course of the present Reign, from Michaelmas 1760 to Michaelmas 1788.

Parliamentary Expences.

1. To make good to his majesty various sums issued pursuant to addressees	- - - -	£ 336,172
2. For compiling indexes to the journals of the house		15,900
3. The expence of different East India committees		2,806
4. Charges incurred by the smuggling committee	-	230
		<hr/>
		£ 355,108

Public Prosecutions.

1. Expences incurred in the prosecution against Sir Thomas Rumbold	- - - -	£ 3,587
2. Trial of Mr Hastings	- - - -	8,058
		<hr/>
		£ 11,645

Commercial Expences.

1. To the Levant Company to assist them in carrying on their trade	- - - -	£ 75,000
2. Surveys of the west coast of Great Britain and Ireland, and the expence of engraving the same		2,145
3. For making discoveries to the South Pole	-	5,000
4. To Dr. Irvine for his method of making sea-water fresh and wholesome	- - - -	5,000
		<hr/>
		£ 87,145

HISTORY OF THE PUBLIC REVENUE

Public Rewards.

1. To David Hartley Esquire, towards enabling him to ascertain the practicability and utility of his method to secure buildings and ships from fire	-	-	£ 2,500
2. To various persons for discovering dyes useful to our manufactures	-	-	9,500
3. To Charles Dingley for erecting a public wind saw-mill for manufacturing timber	-	-	2,000
4. To John Blake Esquire, to assist him in carrying on his scheme for transporting fish to London by land-carriage	-	-	2,500
			<hr/> £ 16,500

Compensations.

1. Various compensations to different individuals for ships detained for the public use and the like	-	£ 16,521
2. In satisfaction of losses incurred in preventing the infectious distemper among the horned cattle from spreading	-	4,074
3. Compensation for damages sustained by powder mills		5,000
4. To Dr. Peter Swinton for damage to his estate at Chester in the rebellion <i>anno</i> 1745	-	700
5. To Messrs. Hodgson and Company, being the account of excise duties overpaid by them	-	4,363
6. Compensation to persons who had sustained damage in the riots in London <i>anno</i> 1780	-	31,206
		<hr/>
		£ 61,864

Public Roads, Harbours, Buildings, &c.

1. Scotch roads	-	-	£ 111,422
2. Repairing roads in Durham, and building the bridge at Coldstream	-	-	4,000
			<hr/>
Carried forward			£ 115,422

	Brought forward	£ 115,422
3. For making a road on Penmaenmawr in Wales		2,000
4. To the foundling hospital	- - -	368,679
5. London Bridge	- - -	37,000
6. Rebuilding Newgate	- - -	30,000
7. Paving the streets of Westminster	- - -	20,800
8. Westminster Bridge	- - -	6,000
9. Making a commodious passage to the House of Commons	- - -	12,000
10. Catwater harbour at Plymouth	- - -	3,000
11. The British museum	- - -	39,750
		<hr/>
		£ 634,651

Various Expences.

1. The extra expences of the mint	-	£ 573,089
2. Debts due on the forfeited estates in Scotland		110,553
3. Lands purchased for extending the fortifications at Portsmouth and at Plymouth	- - -	30,358
4. General James Murray (late governor of Minorca), to indemnify him against the verdict obtained by James Sutherland, and the expences attending the same	- - -	5,489
		<hr/>
		£ 719,489

There has been received by the public creditors in the course of this reign, in payment either of the principal or of the interest of their respective debts, to the amount of about 189,354,581 *l.* This sum must seem enormous; but it is to be considered that the interest at his majesty's accession amounted to about 4,500,000 *l. per annum*; and that for some years past, above nine millions has been annually paid, which soon accumulates into a sum hardly to be credited. Besides, prior to the American war, some progress was begun to be made in diminishing even the capital of the debts.

HISTORY OF THE PUBLIC REVENUE

The total expences of this reign until Michaelmas 1788, may be thus stated :

The civil list	-	-	-	-	£ 25,849,511
The navy	-	-	-	-	116,725,948
The army	-	-	-	-	96,565,762
The ordnance	-	-	-	-	17,079,011
Miscellaneous expences	-	-	-	-	4,466,508
					<hr/>
					£ 260,686,740
In payment of the principal and interest of the					
public debts	-	-	-	-	189,354,581
					<hr/>
Total					£ 450,041,321

The peace establishment on an average of four years, ending 1770, was as follows :

Average of navy	-	-	-	-	£ 1,573,422
Army	-	-	-	-	1,513,412
Ordnance	-	-	-	-	227,907
Miscellaneous services	-	-	-	-	108,231
					<hr/>
Total					£ 3,422,972

The peace establishment being thus ascertained, it is evident that any expence exceeding that sum, from the commencement of the American war *anno* 1775, to this time, may be stated to its account.

The following supplies (including votes of credit for seven years) were granted since that period :

<i>Anno</i> 1775	-	-	-	-	£ 3,584,955
1776	-	-	-	-	8,187,480
1777	-	-	-	-	9,649,792
1778	-	-	-	-	11,585,409
1779	-	-	-	-	12,365,645
1780	-	-	-	-	15,749,199
					<hr/>
Carried forward					£ 61,122,480

			Brought forward	£ 61,222,480
1781	-	-	-	19,189,187
1782	-	-	-	17,709,055
1783	-	-	-	13,694,102
1784	-	-	-	7,154,568
1785	-	-	-	4,773,377
1786	-	-	-	5,038,344
1787	-	-	-	4,448,495
1788	-	-	-	4,943,883
The navy debt, funded <i>anno</i> 1784 and 1785, amounted to				17,869,993
The unfunded debt <i>anno</i> 1788 may be stated at				£ 10,750,000
<i>Anno</i> 1774 was only about				3,000,000

Difference, £ 7,750,000

£ 163,693,484

By the mode pursued of giving the public creditors a great additional capital when any debts were funded, the public has incurred an artificial debt of about

23,400,000

£ 187,093,484

The peace establishment, at the rate of 3,422,972*l.*

per annum for the space of 14 years, would

amount to

47,921,608

There remains the expence of the American war,

being

£ 139,171,876

When this statement is considered, it is difficult to conceive how the war could have proved so unsuccessful. One would imagine that it was hardly possible to contrive the wasting of such enormous sums of money to so little purpose. The naval victories of Rodney, and the gallant defence of Gibraltar, are almost the only circumstances that can afford us any consolation for such a fruitless waste of the national wealth. But it was in
vain

HISTORY OF THE PUBLIC REVENUE

vain to expect success abroad, while a factious spirit triumphed at home, preying on the stamina of the country, and consuming its vitals and its strength*.

It may now be proper to give some general statements of the total of our public expences since the revolution.

1. EXPENCES of the CIVIL LIST during the Reign of

William III.	-	-	-	-	£ 8,878,230
Queen Anne	-	-	-	-	7,604,848
George I.	-	-	-	-	10,632,514
George II.	-	-	-	-	27,382,258
George III.	-	-	-	-	25,849,511
					<hr/>
					£ 80,347,361

2. NAVAL EXPENCES during the Reign of

William III.	-	-	-	-	£ 19,822,141
Queen Anne	-	-	-	-	23,484,574
George I.	-	-	-	-	12,923,851
George II.	-	-	-	-	71,424,171
George III.	-	-	-	-	116,725,948
					<hr/>
					£ 244,380,685

3. MILITARY EXPENCES during the Reign of

William III.	-	-	-	-	£ 22,017,706
Queen Anne	-	-	-	-	32,975,331
George I.	-	-	-	-	13,842,467
George II.	-	-	-	-	74,911,701
George III.	-	-	-	-	96,565,762
					<hr/>
					£ 240,312,967

* Justly is it observed by Shakespear,

———“ O! England, England!
 “ Thou little body with a mighty heart;
 “ What might’st thou do,
 “ Were all thy children kind and natural!” ———

4. ORDNANCE EXPENCES during the Reign of

William III.	-	-	-	-	£ 3,008,535
Queen Anne	-	-	-	-	2,100,676
George I.	-	-	-	-	1,064,449
George II.	-	-	-	-	6,706,674
George III.	-	-	-	-	17,079,011
					<hr/>
					£ 29,959,345

5. MISCELLANEOUS EXPENCES during the Reign of

William III. (incidental expences)	£ 41,825	
Dutch expences, recoinage, &c.	4,389,991	
		<hr/>
		£ 4,431,816
Queen Anne (incidental expences)	£ 200,000	
Transport service, building churches, &c.	1,823,575	
		<hr/>
		2,023,575
George I.	-	150,000
George II.	-	3,651,404
George III.	-	4,466,508
		<hr/>
		£ 14,723,303

6. INTEREST of the PUBLIC DEBTS, LOANS repaid, &c.
during the Reign of

William III.	-	-	-	£ 13,971,458
Queen Anne	-	-	-	52,184,527
George I.	-	-	-	41,218,879
George II.	-	-	-	93,574,134
George III.	-	-	-	189,354,581
				<hr/>
				£ 390,276,579

HISTORY OF THE PUBLIC REVENUE

7. GENERAL VIEW of the public EXPENCES from the Revolution to Michaelmas 1788.

The civil list	-	-	-	£ 80,347,361
The navy	-	-	-	244,380,685
The army	-	-	-	240,312,967
The ordnance	-	-	-	29,959,345
Miscellaneous expences	-	-	-	14,723,303
				<hr/>
				609,723,661
Principal discharged and interest of the public debts paid since the revolution	-	-	-	390,276,579
				<hr/>
Grand total	£	1,000,000,240	<hr/>	

8. PROGRESS of the PEACE ESTABLISHMENT since the Revolution.

During the reign of King William	-	£ 1,907,455
Queen Anne	-	1,965,605
George I.	-	2,583,000
George II.	-	2,766,000
George III. (<i>anno</i> 1770, including the civil list)	-	4,322,972
Estimate of the peace establishment in future	-	4,937,274
		<hr/>

The latter sum consists of the following particulars :

Civil list	-	-	-	£ 900,000
Navy	-	-	-	1,800,000
Army	-	-	-	1,600,000
Ordnance	-	-	-	348,000
Militia	-	-	-	91,000
Miscellaneous services	-	-	-	74,274
Increased plantation expences, and Heffian subsidy	-	-	-	124,000
				<hr/>
				£ 4,937,274
				<hr/>

But this estimate is greatly exceeded every year, particularly under the heads of naval, military, and miscellaneous services.

9. EXPENCES of War since the Revolution.

Expences of war during the reign of Wil-					
liam III.	-	-	-	-	£ 30,447,382
Queen Anne	-	-	-	-	43,360,003
George I.	-	-	-	-	6,048,267
Expence of the war begun <i>anno</i> 1739	-	-	-	-	46,418,689
Ditto of the war begun <i>anno</i> 1756	-	-	-	-	111,271,996
Ditto of the American war	-	-	-	-	139,171,876
Ditto of the late armament	-	-	-	-	311,385 ¹
Total					£ 377,029,598

It seems scarcely necessary to remind the reader, that minute exactness in accounts of such magnitude, is not to be looked for. But the above statements, it is believed, are sufficiently accurate to give him a general view of the nature of the public expenditure for this century past.

It is impossible for any one to consider the preceding accounts for a moment, without demanding in what respects the nation is bettered, Conclusion.

¹ The merit of the late revolution in Holland is pretty generally attributed in this country to the wisdom and spirit of *our* cabinet; and particular credit is taken on account of the small sum which our exertions on that occasion are supposed to have cost. But the Prussian minister (the Count de Hertzberg) tells us a different tale. We are informed by him in his Memoire “sur le vrai caractère d’une bonne histoire, et sur la seconde année du regne de Frederic Guillaume II. Roi de Prusse; lu dans l’assemblée publique de l’Academie des Sciences de Berlin le 21 Août 1788.” “C’est ainsi que *Le Roi* a eu la gloire et la satisfaction d’avoir operé une des plus grandes revolutions dans un etat voisin, en quatre semaines de tems, sans grande effusion de sang, par des resolutions promptes et vigoureuses, executées par la conduite sage et valeureuse du Duc de Brunswic, de ses generaux, et d’un petit corps de troupes Prussiennes.” There is not a word of the English minister (Mr. Pitt) in any part of the work. With regard to the expence, when the Hessian subsidy of 36,093*l.* 15*s.* for four years, together with the sum of 100,000*l.* *per annum* of additional establishment for protecting our West India islands, are considered, it will not appear so very insignificant. The subsidy amounts in all to 144,375*l.* and the addition to our establishment is equal to the interest of 2,500,000*l.* at 4 *per cent.* To this, the increased half-pay of the naval and military officers promoted upon the occasion, falls to be added. It is farther to be considered, that the manning of the fleet was almost universally defective, which greatly curtailed the expence of that department.

and what objects it has attained, in consequence of such enormous expences. True it is, that we have still some provinces in North America, some colonies in the West Indies, some settlements on the coast of Africa, the fortress of Gibraltar, and extensive possessions in the East. But these acquisitions, however great or valuable, can never compensate for the waste of treasure and of blood which has taken place in consequence of that system of political conduct which, since the revolution, has been pursued.

The system to which I allude, had two objects in view. First, to check the power of the house of Bourbon, which seemed to threaten Europe in general with subjection. Next, to acquire, to establish, or to preserve, colonial settlements for the purposes of commerce. As that system has not proved very beneficial, it may be worth consideration, whether by altering it either in whole or in part, by abandoning all jealousy of France, and commencing a friendly intercourse and connection with that country; or by emancipating our American and West Indian colonies, we might not prevent such enormous expences for the future, and be enabled honourably to discharge the incumbrances we have already incurred.

1. Connection with France.

The situation of France has lately been represented to the world, in a manner that is sufficient to impress the strongest sentiments of jealousy in the minds of its neighbours. We are told by a minister of that country, who had every access to authentic information, that it boasts twenty-six millions of inhabitants; that it possesses above ninety millions sterling of circulating specie; and that the balance of commerce in its favour, is about three millions *per annum*. Allowing for some exaggeration, it cannot be doubted that France is possessed of such population, industry, and wealth, as render it not a little dangerous; and if it were to aim at new conquests and fresh acquisitions, it is to be hoped that a formidable confederacy would arise against it, sufficient to check its progress, and control its power. But if, on the other hand, the court of France is satisfied with the territories which it enjoys, and is determined to persevere in a pacific system; if the humane and beneficent principles of a Necker, have sunk deep into the minds, and made a lasting impression on the sovereign of that country and his ministers; if the court of Versailles,

faïles, instead of being the fatal source of intrigue and of war, is anxious to prove itself the spring of peace, and of happiness to mankind; and if, as the prelude to that system, it is desirous of entering into a close and intimate connection with the crown and people of Great Britain, undoubtedly there are terms on which such an intercourse may be safely concluded^m.

As the first step to remove that rancorous jealousy which subsists between the two countries, it would be necessary to conclude a treaty of commerce and alliance on terms mutually advantageousⁿ. Such a treaty, founded upon liberal principles, would contribute to augment the wealth and increase the prosperity of both; and would soon abate, if not totally remove, the enmity that subsists between them.

It should be an indispensable article of such an agreement, that the two contracting parties should guarantee to each other the possessions they now enjoy, in whatever part of the world they may be situated, and should assist each other in defending such possessions, if attacked: and perhaps it ought to be understood, that in future Great Britain was to be the preponderating power in the East, and France in the West Indies. Indeed were our West India islands (Jamaica alone excepted) exchanged for the French possessions in the east, both nations might find it for their advantage.

Lastly, in order to remove all cause for jealousy, it might be proper to enter into distinct stipulations in regard to the fleets and armies they are reciprocally to maintain. A superior force by land is necessary for a continental power like France; but that it should keep up an inferior navy, is an article that cannot be dispensed with. Britain is not safe in the neighbourhood of so warlike and so powerful a nation, if it is not mistress of the seas; and unless France will assent to the justice of this principle, a connection with that country must be avoided, as dangerous in the extreme^o.

^m Monsieur de Calonne, and the Comte de Mirabeau, have lately inculcated the advantages of such a connection between France and England, with great ability.

ⁿ The reader will please to remark that this was written *anno* 1785.

^o If the port of Cherburgh is not annihilated, and the navy of France restricted to thirty sail of the line, and a proportional number of frigates, the friendship of that country is not to be depended upon.

Such

Such are the terms which ought to be kept in view, whenever an alliance between the two countries, of a permanent nature, is proposed.

2. General
colonial
emancipa-
tion.

Every one must perceive, from the preceding observations, that to enter into a safe and intimate connection with France, is a matter attended with many difficulties; that many obstacles must be removed, and many prejudices got the better of: and as the greater part of our past expences has been owing to our colonial possessions in the West Indies, and in North America, which never yielded a revenue to compensate for the charges which they have occasioned; and as a war might always be carried on by this country, without much difficulty or expence, unless it became burdensome by providing for their protection, it is proper to consider, if the preceding system is found impracticable, whether it would not be politic to propose to the different nations of Europe, and to the new states of North America, *a general colonial emancipation*^p.

Such a measure, it is evident, would prevent the enormous expences to which, in the course of future wars, this country will otherwise be subject for the preservation of its colonies. Perhaps the very next war may see those colonies torn from us; and in the very act of losing them, we may add millions to our debts. Nay, if they are preserved, they will cost us more in the course of a single war, than all the advantages to be drawn from them will ever compensate.

But a saving of expence is not the only circumstance to be considered. If the French, the Portuguese, and Spanish settlements were emancipated, as well as ours, from the monopolising spirit and restrictive regulations of the countries to which they belong, an unbounded tide of wealth and commerce would flow into this country: our present burdens would then seem light and easy, and we should be enabled to discharge, with little difficulty, no inconsiderable part of them.

Were this country convinced of the advantages of such a measure, it would not be difficult, with any tolerable management, to form a

^p The author suggested this plan, in a little tract printed *anno* 1783, intitled *La Crise de l'Europe*. It was published in the French language, to make it more generally known on the continent.

confederacy sufficiently strong to bring about such an emancipation, with little hazard or expence.

The weakest and most unskilful politicians must perceive, that since the British colonies have been successful in throwing off the yoke of their mother country, it is to the highest degree dangerous to suffer one family, united by the closest ties, or more properly speaking, the one branch dependant on and subservient to the other, to hold so preponderating a weight and influence in the American hemisphere.

Neither could France nor Spain, with any degree of reason, complain, should such a system be enforced by the united efforts of Europe. How can they justly object to the confirmation of South American and West Indian independence? they, who have so liberally contributed their assistance to enable the British colonies to establish themselves as sovereign states. The same natural rights and privileges which they supported in one part of America, every other district, and every other inhabitant of that continent, and of the islands in its neighbourhood, are equally intitled to; and if it was not a generous spirit for protecting the oppressed, but a mean and contemptible jealousy, or a desire of avenging ancient injuries, by which they were actuated, and which made them resolve to take advantage of the difficulties in which a neighbour was involved, with whom they were at peace, for whom the greatest friendship was professed, whose possessions in those parts they have guaranteed, and whom they were bound indeed not to oppose, but to assist: how can they imagine that the other nations of Europe are not intitled to adopt the same line of conduct towards them, for whom they have reason to entertain a still higher degree of jealousy; from whom every one of them has received, either in former times or recently, still greater and more sensible injuries, and whose subjects pant for freedom, and an exemption from their yoke?

Every art will undoubtedly be made use of by the partizans of the house of Bourbon, to prevent any ideas of this nature from being attended to by the different powers of Europe. France in particular has long boasted of the dexterity with which she enters into the counsels of her neighbours, and renders their conduct subservient to her views. On this occasion, when a plan is proposed that would at
once

once put an end to the most valuable branch of her commerce, and the principal source of her wealth^a, every artifice will be used to ridicule it as visionary, to pronounce it impracticable to execute, and to load it with a thousand other objections, which despairing ambition will invent.

With regard to Spain, it is much to be wondered at, that the indignation and resentment of Europe has not long, ere now, burst forth against that imperious country. The feelings of mankind must be callous indeed, to have suffered the most fertile and valuable provinces in the world to be so long subjected to her stern and detestable domination. With what indignation ought not every nation to be filled, by the arrogant claims of a single monarchy pretending to engross such an extent of empire, and to prohibit every other nation in Europe from approaching its shores! Had it not been for its oppressions and misgovernment, what myriads of new inhabitants might not have been flourishing at this time in those distant regions; and how much would not the enjoyments of Europe have been increased by an intercourse with them! It is full time therefore that its tyrannical system of oppression should be abolished, and that its colonies should at last taste some share of liberty and good fortune.

But it is surely unnecessary to dwell longer upon this subject, or to point out the advantages which Europe in general would receive, were such an important alteration to take place in the situation and circumstances of the most fertile and valuable provinces which the world contains. My breast glows at the idea, that a time may possibly soon arrive when the ships of Denmark, of Sweden, and of Russia, of Holland, of Austria, of France itself, and of Great Britain, shall no longer be debarred from sailing to the coasts of Chili and of Peru, or be precluded by any proud monopolist from exchanging the commodities of Europe for the riches of America; and when every state, in proportion to the fertility of its soil, and to the industry of its inhabitants, may be certain of procuring all the necessaries and the conveniences of life. With such a new and extensive field opened to the

^a According to M. Necker, France exports above three millions sterling *per annum*, in commodities the produce of her West India islands; and the loss of those possessions would turn the balance of commerce considerably against her.

exertions of mankind, what discoveries might not be expected, what talents might not break forth; to what a height would not every art and science be carried? The mind of a philanthropist must be overpowered with the magnitude and importance of the ideas which present themselves to his view; when he can figure for a moment, mankind united together by mutual interest, and bound by the ties of commercial intercourse, to promote the general happiness of the species.

C H A P. III.

Of the present State of the public Revenue, and of the different Branches of which it consists.

THE taxes levied in this country at present are either *temporary* or *perpetual*. The first are annually voted by parliament: the second, having been granted in perpetuity, may be legally exacted until annulled by the legislature. Previously to the revolution, the people of this country had been accustomed to give only occasional aids to the sovereign in times of difficulty and war. The same system it was imagined would have been persevered in after that event took place. Little was it apprehended, that so many perpetual taxes would have been necessary; and far less that the land and malt taxes, though annually voted, would ever have become in some measure a part of the permanent income of the crown.

I. TEMPORARY TAXES.

The only temporary taxes existing at present are those on land and malt.

1. Land-tax. That branch of the revenue, now known under the name of the land-tax, originated, as has already been observed, from those monthly assessments first imposed in the time of the commonwealth. They were likewise occasionally levied in the reign of Charles II.; and when it became necessary after the revolution to raise considerable sums of money in order to maintain William III. upon the throne, and to carry on the war against France, this source of national income, being deemed peculiarly productive and efficient, was continued.

The present land-tax, though unquestionably a most important branch of the revenue, is nevertheless liable to some objections.

It

It was originally intended merely as a temporary regulation ; but it has continued, so far as regards the rate imposed upon each district, uniformly the same. So that in places which, from various circumstances, have risen to a flourishing state (for instance the parish of Marybone in London), when the tax is at the rate of four shillings in the pound, the inhabitants do not pay perhaps sixpence. Whereas in other districts, which have not been equally prosperous, when the tax is at four shillings, perhaps six shillings is demanded by the collector.

Nay, the tax is not only now unequal, but was so from the beginning ; every city and county being in a great measure allowed to assess itself, without any check or control upon their proceedings. Hence those who wished well to the revolution, and the government that was then established, gave in a fair state of the property they possessed ; whilst others were happy to show their zeal for the exiled family, and to gratify their selfishness at the same time, by reducing their income to as low a rate as could possibly be stated.

The land-tax, as it is now called, was also originally intended to be a tax upon income, whether it proceeded from land, or from professional profits. But instead of taxing the real profits of professional men, the duty was imposed on their stocks in trade only : a regulation in the highest degree unequal, as some professions are very productive where little stock is required ; whereas others with a great stock are far from being lucrative. Attempts have been fruitlessly made to remedy so great a source of inequality^r.

As it was proposed to lay a tax of four shillings in the pound on the income of every individual ; it was thought very absurd to exempt those from the tax, who, by the offices they held, enjoyed their income from the public. But this well-designed regulation, from the manner in which it has been executed, has been another source of inequality. For the advantage arising from the tax on public officers has been given, not to the nation at large, but to the particular place in which they are situated. This is a circumstance peculiarly favourable to the capital, the great emporium of office, and to other districts, particu-

^r See part iii. chap. i. p. 18.

larly Cheshire, where there are now many officers in the salt department, a duty that did not exist at the revolution. Nay, it is attended with an additional unfortunate circumstance: for when the salary of the officer is small, though he must pay the land-tax duty of four shillings in the pound, yet, in some cases, he is repaid that very duty out of the revenue of the department to which he belongs. Thus the public treasury relieves districts from the payment of certain taxes which they were not only bound, but, which it is more than probable, they were able to defray.

But the circumstance the most to be regretted is, that though the land-tax is supposed to produce, at the rate of four shillings in the pound, a certain income of 1,989,673*l.* 7*s.* 10 $\frac{1}{4}$ *d.* for England, and 47,954*l.* 1*s.* 2*d.* for Scotland, making in all 2,037,627*l.* 9*s.* 0 $\frac{1}{4}$ *d.* yet it is uniformly deficient.

The following sums were voted by parliament as the deficiency of this tax for the respective years under mentioned:

Deficiency of the land-tax for the service			
of the year 1782	-	-	£ 231,772 4 8 $\frac{1}{4}$
Ditto 1783	-	-	303,125 5 10 $\frac{1}{4}$
Ditto 1784	-	-	239,730 7 4
Ditto 1785	-	-	169,359 1 2 $\frac{1}{4}$
			<hr/>
			943,986 19 0 $\frac{1}{4}$
			<hr/>
Average			£ 235,746 14 9

Hence it appears that the deficiency is very considerable, though varying every year according to the regularity with which the tax is collected, and the amount of the different charges to which it is liable.

The causes of this deficiency are next to be explained.

The expence of the collection in England (for Scotland must pay its proportion free of all charges into the exchequer) must first be deducted.

The

The net poundage is as follows :

Collectors 3 <i>d.</i> <i>per</i> pound on 1,989,673 <i>l.</i>	-	£ 24,870
Clerks at 1½ <i>d.</i> ditto on ditto	-	12,435
		<hr/>
Receivers poundage on the balance, after deducting the		37,305
above sum, or 2 <i>d.</i> in the pound, on 1,952,368 <i>l.</i>		16,269
		<hr/>
		£ 53,574

Thus the expence of collection cannot be complained of, as it is below even three *per cent.*

There is also allowed, under the name of conduct money, a sum of about 1,260*l.* *per annum* to the receivers of the land-tax in Wales, who complain of the great difficulty which they find in remitting the money to London.

The only part of England which claims any relief from this tax is, the borough of Lyme Regis in Dorset; to which a deduction of 140*l.* 19*s.* 6*d.* is annually granted by the treasury, on the footing that the lands on which that sum was assessed have been washed away by the sea.

Before the land-tax is paid into the exchequer, the expence of the militia, and of apprehending deserters from the army, and conveying them to some place of security, falls also to be deducted, which was calculated by the committee of finance at 91,000*l.* *per annum*; but which, by the estimates for the years 1787 and 1788, amounts to 116,137*l.*

By 21 Geo. III. cap. 58. clause 8. the bounties payable for the encouragement of raising hemp and flax in England, are directed to be paid by the receivers of the land-tax in the several counties within which the same has been raised. This may occasion a deduction of from 10 to 15,000*l.* *per annum.*

But the principal cause of the deficiency of the land-tax is, the practice, which has arisen from the public necessities, of empowering government to borrow two millions upon the credit of the tax as soon as it is voted. Exchequer bills are issued for that purpose, upon the
security

security of which the bank advances the money, which is gradually paid off, as the produce of the tax is transmitted to the treasury. The interest paid by the public on the exchequer bills thus issued still continues at the rate of $4\frac{1}{2}$ *per cent.* though at the accession of his present majesty, which was a period of war, 4 *per cent.* only was allowed, and we have now enjoyed the blessings of peace for above six years. At $4\frac{1}{2}$ *per cent.* the interest of 2,000,000*l.* would amount to 90,000*l.* The estimate, as stated by the committee of finance, on the supposition that the interest might be reduced as low as 3 *per cent.* amounts only to 60,000*l.* We shall state it however at the medium rate of 75,000*l.* This sum, and the poundage, are the only deductions which ought properly to be made from the gross produce of the land-tax, as the other articles either ought not to be allowed, or are necessary expences which, if not paid out of the produce of the land-tax, must be otherwise provided for. The net produce of the land-tax is then as follows:

Gross produce	-	-	-	£ 2,037,627
Expence of collection	-	-	£ 53,574	
Interest of loan	-	-	75,000	
			<hr/>	128,574
				<hr/>
				£ 1,909,053

Or at an average, when the money is regularly collected and transmitted to the treasury, and consequently less interest is paid to the bank, about 1,910,000*l. per annum.* Sometimes however (as in the years ending Michaelmas 1788), when any arrears of former taxes are paid up, it may bring in about 1,950,000*l.*

It is proper however to mention, that on some occasions very considerable sums of money are due by the public on exchequer bills standing out undischarged, which must occasionally render the amount of the interest still higher: and that large sums unnecessarily detained in the hands of the different receivers, are sometimes lost by their failure and bankruptcy.

From the report of the committee of finance (appointed *anno* 1782) it appeared, that there remained of undischarged exchequer bills, on various

various land taxes, to the amount of 3,595,988*l.* This was a very great anticipation indeed of this branch of our resources.

It appears from the first report of the commissioners of public accounts, that the average sum in the hands of the different receivers was 334,061*l.* which at an interest of only 4 *per cent.* amounted to 13,362*l. per annum*, which the public lost by being deprived of the use of its own money.

The loss sustained by the bankruptcies of various receivers is also considerable. From the revolution to 1779, the arrears for which proceedings were obliged to be taken to compel payment amounted to 171,703*l.^s*. The sum within these last ten years amounts to 86,909*l.* making in all 258,612*l.* the greater part of which will probably never be recovered. Such losses might be prevented in future, if proper attention were paid to the security given by the receivers; if by defraying the expence of the militia, and of the bounties above mentioned from some other fund, no apology was given for any detention of the public money; and if the bank were to undertake the remittance of the money, upon the payment of a certain moderate poundage from the receivers.

But some have suggested, that instead of attempting to improve the present land-tax, or to make any partial regulations respecting it, it would be better to have a new valuation, and to levy an equal rate over the whole island. Unfortunately, the treaty of union with Scotland is in a great degree an insuperable bar (unless the consent of that part of the kingdom could be obtained) to any proposition of this nature, at least to a general equalization of the land-tax; and if Scotland were to be exempted, the remote districts of England would have reason to complain. So useful, however, would such a regulation be, that it might be advisable to give to Scotland, for a renunciation of that stipulation, such advantages in regard to the duties of the customs, as, by encouraging its trade, might prove still more beneficial to that country.

Equalization
of the land-
tax.

But were this objection removed, a proposal for an equal land-tax might not perhaps be perfectly relished by every individual in England, and might with some appearance of justice be objected to by those

^a Parliamentary Register, anno 1780, vol. i. p. 69.

who

who have lately purchased estates with an idea, that the faith of the public was pledged to admit of no alteration in the rate of assessment.

This objection, however, will not stand the test of a strict examination. It is well known that parliament has never given any real foundation for such an idea. On the contrary, by frequently varying the amount of the tax from one to four shillings in the pound, it evidently reserved to itself a complete power over that important branch of the national revenue.

Besides, this objection can only be made by those who have recently purchased estates, which upon a revaluation would be found liable to an additional burden: and as every recent purchase is not of that description, the rule would not universally hold good.

Indeed, such is the evident justice of the measure, and the necessity of it has become so very apparent, that perhaps any opposition that is apprehended to such a plan is more imaginary than real; and a point so material to the general interests of the country, might be gained without much unpopularity or clamour, were the new assessment not to take effect immediately, but to commence at any future period; for instance, the beginning of the ensuing century; thus giving the present proprietors above ten years of the advantage which they now enjoy.

Others have recommended to leave the present land-tax as it is. Let it be a perpetual rent-charge, they say, at the rate of four shillings, or of two shillings in the pound, and impose an additional shilling upon land in general on a new valuation. Even this plan, though less exceptionable, is still hardly consistent with the articles of the union.

If ever an equalization is brought about, it has been much disputed at what time it should be carried into execution, and how long it ought to remain unaltered. To continue a tax on landed property at one rate for some time, is undoubtedly not a little favourable to agriculture; and to that circumstance the great improvement of England is partly owing. For surely if individuals are obliged to pay for having, at a great expence, made some addition to their annual income, the prudent and the cautious, who are the most likely to improve and better their estates, will not be very apt to expend their

money in a manner so unprofitable. Some admirable ideas have been thrown out upon that subject, by a modern political writer^{*}. Perhaps, on the whole, the best plan would be, to have a new valuation every fifty years; to allow deductions where the rents had really fallen; and where they had risen, in consequence of real and expensive improvements, to lay a tax on only one-half of the additional income for a certain number of years. It would not be difficult to form a plan upon such principles, that might be productive of the happiest consequences.

It would be improper to quit this subject, without mentioning an idea which some have contended for; namely, that as the real income of every country originates from the land, all taxes therefore should be at once imposed on that species of property. The saying of Artaxerxes, an ancient king of Persia, is recorded by a great historian as discovering a deep insight into the constitution of government: "The authority of the prince," he said, "must be defended by a military force, that force can only be maintained by taxes, and all taxes must at last fall upon agriculture[†]." The same sentiment has since been enforced by Locke, with his usual force of reasoning, and has lately been revived in France, and maintained by several ingenious men.

Of a landed revenue.

Notwithstanding such great and respectable authorities, both of practical and theoretical statesmen, the fallacy of such a position can no longer be questioned. In an inland country like Persia, or in a state where industry does not flourish, as was the case even in England, previously to the revolution, such an idea may, to a certain degree, be well founded. But it can hardly be disputed, that the manufacturer, who by his labour improves the value of the productions of the soil, and hence procures a subsistence for himself and family, and the merchant who raises an income from the profits of exporting those commodities to other nations, depend for their means of livelihood, not upon the produce of the land, but upon the profits of their labour; and from those profits alone are enabled to pay their taxes to the public. Indeed, were it admitted (though it can hardly be seriously

^{*} See Smith's *Wealth of Nations*, vol. ii. p. 426.
p. 215.

[†] Gibbon's *History*, vol. i.

maintained in a commercial country) that the whole income of the nation arose from the cultivation of the soil, yet still by imposing duties upon consumption, a greater revenue may be raised than by a direct tax upon land. By the latter method you only tax the proprietor of the soil, who has only a certain portion of the produce, and a considerable part of which is necessarily taken from him for the subsistence of others. Whereas by the former method, the public shares in the profits of those individuals who derive any benefit from the soil by any means, whether directly or indirectly. And hence, whilst the tax of four shillings in the pound on land is severely felt by many individuals in England, though it yields only two millions *per annum*, a tax on barley, in all its various stages of consumption, to the amount of above three millions and a half, is levied without murmur*.

Another theory of nearly the same nature, it may be proper briefly to mention.

By the principles of the feudal system, the holders and possessors of land claimed an exemption from all pecuniary taxes, being bound to personal services in war, and obliged to appear when called upon, either to oppose or to attack the enemies of their country. A modern author has, with great ingenuity, reversed this proposition, and contends, that as the land-holders are no longer the defenders of the state, and if they appear in that capacity, are paid for their services like others, they ought therefore to be accounted an *unessential class* in the community, and that the whole pecuniary burdens ought to be imposed upon them†.

There is undoubtedly much plausibility in this idea. Such expenses, it is true, as are necessary to defend our foreign commerce, and the

* This subject would have required a fuller discussion, had not M. Necker, in his treatise on the administration of the finances of France, vol. i. chap. 6. proved the utter impracticability of converting all the taxes of that country into one land-tax, and assigned reasons for it, applicable to every nation, and which cannot be overturned.

† See a plan for finally settling the government of Ireland upon constitutional principles. Printed for Stockdale, anno 1785; written by John Gray, Esq. Perhaps the time will soon come when either the landed or the monied interest must be sacrificed; in which event it is not difficult to foresee who will be considered the *unessential class* in this commercial country.

settlements connected with it; that commerce ought to defray, since those by whom our trade is carried on, are principally benefited by it. But nothing would be more politic than to instil it into our possessors of land, that they are the natural defenders of the country at home; that it is necessary for them to acquire a knowledge in the art of war, and to encourage a military spirit; and that if they become languid and effeminate, and abandon the posts which it is their duty to maintain, they will be an unnecessary and useless class, and ought alone to defray those public charges which their own deficiency may occasion.

The revolution had taken place some time, and the public had experienced the greatest difficulties in raising the supplies, before parliament could be prevailed upon to impose a duty upon malt; together with a proportionable rate on cyder and perry, and other liquors, the use of which might diminish the consumption of that article. 2. Malt-tax.

It was first granted *anno* 1697², and it was always supposed would be only a temporary impost. By the treaty of union with Scotland³, it was agreed, that during the continuance of the duty on malt, which then existed in England (but which expired on the 4th of June 1707), Scotland should not be charged with it. Indeed that country was not included in the malt act until the year 1713, and even then it was thought advisable for government to assume a sort of dispensing power, and to give directions that it should not be levied. Nay, the Scots were so impressed with an idea that they were in a manner for ever exempted from such a duty, by the treaty of union, that when the tax was first enforced in that country, *anno* 1725, it occasioned considerable riots, which were with difficulty suppressed.

The income of this tax for England alone, exclusively of Scotland, at the rate of 6*d.* *per* bushel, was originally calculated at 750,000*l.* a-year, a sum which, it appears from the following statement, was far from being exaggerated:

² By 8 and 9 Will. III. cap. 22.

³ Art. xiii.

Malt duty from Midsummer 1716 to Midsummer

1717	£ 706,691
1718	763,980
1719	710,979
1720	744,828
1721	676,754
1722	757,339
1723	867,977
1724	811,559
Total	£ 6,040,117

These are perhaps as favourable years in point of produce as any that can be mentioned, for the average amounts to no less a sum than 755,014*l. per annum*. Of late, however, in consequence of the additional duties which have been laid upon malt, joined to the great load of other taxes with which the country is burdened, the annual malt-tax has proved uniformly deficient.

The amount of these deficiencies for three years, ending 1785, as voted by parliament, is as follows^b:

Deficiency of the malt-tax, granted for the			
the service of the year 1783	-	£	189,309 15 0
Ditto 1784	-		169,675 17 4 ¹ / ₂
Ditto 1785	-		267,938 2 2 ¹ / ₂
			<hr/>
			626,923 14 7
			<hr/>
		£	208,974 0 0

The gross produce being annually given for 750,000*l.* and the average deficiency being thus nearly 210,000*l.* the net produce during these years cannot well be calculated at more than 540,000*l. per annum*.

^b The year 1782 is not taken into this account, as it was so uncommonly deficient, from the unproductiveness of the preceding season.

The following account has been given of the produce of the annual malt-tax in England for the year 1786, and the deductions therefrom :

Gross produce	-	-	£ 575,834	18	4 $\frac{1}{2}$
Salaries	-	£ 55,957	6	10 $\frac{1}{4}$	
Riding charges	-	2,656	9	3 $\frac{1}{4}$	
Incidents	-	6,901	17	11 $\frac{1}{4}$	
Fees and charges	-	204	17	4	
Rent for excise office		32	0	0	
		£ 65,752	11	4 $\frac{3}{4}$	
Taxes	-	8,450	15	9 $\frac{1}{2}$	
Allowances	-	808	9	10 $\frac{1}{4}$	
Drawbacks	-	286	10	4	
Overcharges	-	307	16	3	
			75,606	3	8
			£ 500,228	14	8 $\frac{1}{2}$

It is satisfactory however to find that this, like every other branch of the revenue, has since become more productive; for in two years, ending Michaelmas 1788, it yielded net into the exchequer 1,216,563*l.* or at the rate of 608,281*l. per annum*. It is hoped therefore that the deficiency for the future, if the seasons should be favourable, will not exceed 150,000*l. per annum*, 42,000*l.* of which may be stated to the account of the interest paid on the exchequer bills issued on the credit of the tax. Thus, if the land-tax produces at an average about 1,900,000*l.* and the tax on malt (even in a favourable view) only about 600,000*l.* these temporary taxes ought not to be stated at more than 2,500,000*l.* nor ought the treasury be permitted to issue exchequer bills to a greater amount, until they become more efficient.

2. PERPETUAL TAXES.

For some years after the revolution, when any duty was laid on, it was only granted until the money borrowed upon the credit of the tax

was paid off, and then it ceased of course. About the year 1710 a very different system was adopted: perpetual taxes were imposed, and the duty was continued, though the loan borrowed should be repaid. The surpluses, it is true, were reserved for the disposal of parliament; but in a constitutional view, that is far from being a sufficient check. The crown being thus legally invested with the power of drawing money from the property of its subjects, when once that money is placed in the exchequer, there must be much less difficulty in prevailing upon parliament to agree to any mode of expenditure which the sovereign may incline to prefer, or to lay it out without the consent of that assembly if it should prove refractory^c.

The perpetual taxes now levied in this country, may be considered under four general heads:—1. Customs.—2. Excise.—3. Stamp duties.—4. Miscellaneous taxes.

c. Customs.

It is the opinion of many able men, that the imposing of duties upon the importation or exportation of goods, is incompatible with the real interests of a commercial country. Where such a system is adopted, a great increase of capital becomes necessary; because the merchant must advance the duty immediately on the goods being landed, which in fact is locking up so much of his stock that would otherwise be employed in trade, until he is reimbursed. Besides, he considers himself as intitled to charge in the price of the commodity not only the tax itself, but also a commercial profit thereon, which increases in all the various hands through which it passes, until the commodity arrives at the ultimate stage of consumption, whereby these accumulated profits on the tax often exceed the amount of the tax itself. This is a strong argument for levying all duties as near the stage of consumption as may be found consistent with the safety of the revenue. The great trade which is carried on by the Dutch, notwithstanding many natural disadvantages, is not a little attributed to the inconsiderable duties that are levied at their ports. It is farther to be observed that high duties, by holding out a premium to the clandestine trader, encourage smuggling, with all its pernicious consequences. At the same time it is so difficult to raise a great revenue upon principles perfectly unexceptionable, and mankind are so apt to consider taxes

^c History of our National Debts, part iv. p. 8, 9.

levied on consumption as a part of the price, and consequently no tax at all, that I am not surpris'd to find that in almost every country such duties have exist'd.

The customs may be divided into three branches; customs on goods imported, exported, or carried coastways.

Customs on
goods im-
ported.

Duties on goods imported into a country were originally impos'd upon the subjects of the realm, under the pretence of defraying the charges of guarding the coasts from pirates; and upon foreign merchants, for the liberty given them by the sovereign, of trading in his dominions.

Of all the branches of the customs, this is unquestionably the least exceptionable. The duties, however, should be at so low a rate as to discourage, if not totally prevent, all contraband trade; and taxes upon articles necessary for the manufactures of the country, or raw materials, the value of which may be greatly improved by the labour of the people, ought to be avoided.

Were it possible, consistently with the interests of the revenue, to carry these principles into practice in this country, the commerce of Great Britain would soon receive very material additions.

Formerly duties were impos'd on the exportation of almost every commodity that was sent out of this country. It was suppos'd, that such duties were not paid by the natives, but came out of the pockets of foreigners. Such ideas, however, are now exploded. Experience has ascertained that foreign nations will not give beyond a certain price for any commodity whatever, and that by taxing goods exported, you either force them to give up the consumption, or to trade with other places for a supply.

Customs on
goods ex-
ported.

The principal tax of that nature still remaining is the duty upon coals; but such is the superior quality of that article in this country, that it is fully able to bear it. Indeed coals are such a necessary of life, and though abundant, yet undoubtedly capable of being exhausted, that instead of a duty, some have propos'd a total prohibition of exportation: a plan which must be adopted, should there ever arise the least well-founded apprehensions of a scarcity of that commodity.

Lead

Lead exported, also pays a duty of 1*l.* 1*s.* *per ton*^d. It is not very productive, amounting only to about 15,000*l.* *per annum*. As lead mines are in general found in waste and barren soils, which, were it not for their mineral wealth, would be totally abandoned, it is questionable how far such a duty ought to be continued.

The other taxes upon goods exported, are not liable to much objection, being principally imposed on raw materials, and intended to give our manufacturers an advantage over rival nations in their respective branches of industry.

Customs on
goods carried
coastways.

But of all the Custom-house duties now exacted in Great Britain, there is none so truly exceptionable as that upon coals carried coastways; the tax being equally injurious to the navigation and maritime strength, to the manufactures, the agriculture, and the fisheries of this country.

The coal trade, it is well known, is the best nursery for British seamen. Sailors bred up in that trade, can hardly be equalled for skill, spirit, and hardiness in their profession. By taking off the duties upon coals carried coastways, an invaluable treasure of perhaps 10,000 seamen, would be added to the maritime force of the country. Nor would the number of shipwrights, necessary for building the vessels, in consequence of such an additional demand for shipping, be an unimportant circumstance.

It is commonly remarked, that manufactures flourish best wherever coals are the cheapest and most abundant. In so cold a country as Great Britain, fuel is a real necessary of life, and is required in fabricating almost all our manufactures. Whilst this tax continues, the various manufacturing advantages resulting from the cheapness of that article, are confined to particular districts. Whereas, by abolishing that duty, all places would be more nearly on a footing; and hence industry and commerce would spread over the whole face of the country.

Nor is the duty upon coals less pernicious to agriculture. It renders it necessary, in many parts of the kingdom, to devote considerable quantities of improveable ground to rear wood for the purpose of firing. And in those parts of the island, particularly in the more remote parts of Scotland, where peat and turf can be had, the summer is not spent

* By 24 Geo. III. cap. 49.

by the farmer in procuring manure, in fallowing his fields, or in raising crops to enrich and fertilize the soil, but is principally wasted in collecting firing for the winter season.

If any set of men are entitled to public encouragement, surely those who maintain themselves by fishing only, who procure a subsistence in a manner so truly precarious, who run such perpetual hazard of being lost in the little boats in which they trust themselves, and who form a species of naval militia whose services the public can at any time command, have by far the best founded pretensions; and of all the encouragements that could be given to them, that of enabling them to supply themselves with firing at an easy rate would perhaps be the most acceptable. Their whole labour might then be devoted to their own profession, nor would the miserable necessity of procuring a scanty supply of fuel tempt them to waste so considerable a portion of their time in other any occupation.

It is hoped that these considerations will, some time or other, occasion a commutation of this duty, since there is hardly any other tax that could possibly prove equally detrimental; and as, without some substitute, so important a branch of the revenue, producing above half a million *per annum*, cannot be dispensed with.

The present Custom-house duties are principally levied either according to the supposed value of the different commodities conformably to particular rates, or in proportion to the size, weight, and measurement of the article. Some difference also is made in respect to the country whence the goods are brought; and advantages are given to the ships belonging to and manned by British subjects, in preference to those of a different description. It has been proposed to abolish all such duties, and to levy the duty *per ton*, preserving always some distinction between natives and aliens, and giving the former a preference. So great an alteration cannot be hazarded: but, perhaps, it might not be impolitic to lay a tonnage duty to a certain extent, according to the place whence the vessel has arrived, and the cargo with which it is loaded, and to levy the rest by a rate *ad valorem*. Such a regulation

Tonnage
duty.

* When these observations are considered, it will hardly be credited, that in 1784 a tax upon the inland consumption of coals of 3s. *per chalders*, was proposed to parliament. The plan was fortunately resisted and given up.

HISTORY OF THE PUBLIC REVENUE

might contribute to check smuggling by diminishing the temptation, as a tonnage duty could not well be evaded, as other duties are.

Amount of
the customs.

It was apprehended by many, that the various additional taxes that had been imposed, joined to the loss of so considerable a part of the British dominions, would have occasioned a very great diminution in this branch of the revenue; instead of which it never was more productive; the gross and nett produce from Michaelmas 1787 to Michaelmas 1788 being as follows:

GENERAL VIEW of the GROSS PRODUCE of the CUSTOMS from 10th October 1787 to the 10th October 1788, distinguishing the Sum levied upon each separate Article, so far as the same can be ascertained.

Species of Goods.	Gross produce.
Ashes (pearl and pot)	£ 2,189
Barilla	19,636
Brimstone	9,804
Bristles (undressed)	4,156
Cork	4,739
Drugs	25,691
Elephants teeth	2,464
Feathers for beds	4,267
Glass plates	4,517
Grocery	133,671
Sugar	1,195,116
Rice	8,791
Hair (human)	1,638
Hats (chip)	3,230
— (straw)	961
Hemp	74,439
Hides	1,726
Kelp	2,788
Iron (wrought)	3,017
Iron (bar)	116,673
Lemons and oranges	12,414
Carried forward	£ 1,631,939

* Whereof from coffee 11,762*l.* from currants 49,299*l.*

Species of Goods.					Gross produce.
Brought forward					£ 1,631,939
Linens	-	-	-	-	118,113
Mats. (Russia)	-	-	-	-	2,468
Mitts (small)	-	-	-	-	2,396
Oils (ordinary, fallad, and train)	-	-	-	-	22,829
Paper (Genoa second)	-	-	-	-	1,187
Pitch and tar	-	-	-	-	1,864
Salt (white)	-	-	-	-	808
Seeds (clover)	-	-	-	-	3,217
Silk (raw, thrown, and wrought)	-	-	-	-	125,738
Smalts	-	-	-	-	7,338
Spirits (brandy)	-	-	-	-	58,532
—— (Geneva)	-	-	-	-	12,434
—— (rum)	-	-	-	-	60,835
Skins (raw, tanned, &c.)	-	-	-	-	24,485
Soap (hard)	-	-	-	-	3,120
Tapes (open)	-	-	-	-	928
Thread	-	-	-	-	1,895
Tobacco	-	-	-	-	427,285
Ditto (Brazil)	-	-	-	-	1,483
Tow	-	-	-	-	2,655
Turpentine	-	-	-	-	3,938
Wax (bees)	-	-	-	-	4,270
Wine (French)	-	-	-	-	37,116
—— (Port)	-	-	-	-	352,504
—— (Rhenish)	-	-	-	-	4,516
—— (Spanish)	-	-	-	-	79,349
Wood	-	-	-	-	181,824
					3,175,024
Customs on tea (from the commutation tax)					335,047 ^r
Duties paid by the India Company					326,450
Sundry small articles					10,191
Carried over					£ 3,846,712

^r Part of the commutation tax is very absurdly remitted to the customs, and the remainder to the excise; thus wantonly adding to the confusion unavoidable in public accounts of such enormous magnitude.

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	Brought over	£ 3,846,712
Subsidies on goods exported	- -	153,481
Coals carried coastwise	- -	536,287
Remittances from the Plantations	- -	10,438
		<hr/>
		£ 4,546,918
The nett produce was	- -	3,789,274
		<hr/>
Total expence of bounties, drawbacks, and charges of collection	- - -	£ 757,644
		<hr/>

It is impossible to read the preceding statement without being struck with the variety of petty articles; as bristles, cork, feathers, human hair, chip hats, lemons and oranges, mats, mitts, bees wax, tapes, &c. which, however trifling in themselves, yet produce a considerable revenue when accumulated together, exceeding 40,000*l. per annum*; and clearly proving that, in order to raise a great income, the smallest object must not be overlooked.

It is also proper to remark, that the mercantile principle of raising every article within ourselves we can either manufacture or produce, is not perfectly compatible with the interests of at least this branch of the revenue. For instance, were all the linens, iron, and hemp we consume, produced at home, which is far from being impracticable, our customs would diminish to the amount of above 300,000*l. per annum*, and we might lose the exportation of goods of equal value, in which our countrymen are as beneficially employed as they would be in any other mode.

Lastly, when the astonishing revenue raised from sugar, groceries, oils, silk, tea, muslins, tobacco, wines, foreign spirituous liquors, drugs, &c. is considered, amounting to above three millions *per annum*, we cannot but perceive how much a nation is benefited by foreign commerce, which is not only the source of industry at home, in order to produce the fittest articles for foreign markets, but which also furnishes the means of raising, without difficulty or complaint, a great income, to be applied in any manner the best calculated for the interests of the nation.

The

The learned commentator on the Laws of England (Sir W. Blackstone) has given so full, and at the same time so concise an account of the origin and progress of the excise, and of the principles on which it is founded, that it may be sufficient to refer the reader to his popular and admirable work for information upon the subject. Notwithstanding the plausible objections that may be urged against this tax, particularly on account of the incroachments which it necessarily occasions on the rights and liberties of no inconsiderable body of the people; yet since the necessities of the state require a great revenue, it may be considered on the whole "as the most easy and indifferent levy that could be made upon the public." But, as an explanation of the whole system of the excise laws, and the various regulations which they contain, would require a volume of itself, it is proposed at present merely to give an account of the sum which the excise produced for the year ending at Michaelmas 1788, with such observations upon the different branches of that revenue as occur in consequence of such a statement.

ACCOUNT of the DUTIES of EXCISE from Michaelmas 1787,
to Michaelmas 1788.

	Net produce.
Beer - - - - -	£ 1,666,152
Malt (perpetual) - - - - -	724,786
Malt (annual) - - - - -	603,317
Spirits (British) ^s - - - - -	509,167
	<hr/>
Total from barley	3,503,422
Mead and vinegar - - - - -	17,698
Cyder and perry - - - - -	12,469
Hops ^h - - - - -	31,442
	<hr/>
	61,609
	<hr/>
Carried over	£ 3,565,031

^f See Scobell, p. 72 and 453.

^s The duty on spirits distilled from melasses, which is included in this sum, is a mere trifle.

^h In general this article produces about 70,000 *l.* per annum.

HISTORY OF THE PUBLIC REVENUE

		Brought over	£ 3,565,031
Excise on foreign spirits	-	£ 735,038	
Excise on wine	-	229,212	
Sweets, or home-made wines	-	8,029	
			<u>972,279</u>
	Total excise on liquors		4,537,310
Candles	-	287,721	
Leather	-	215,904	
Soap	-	347,237	
Starch	-	82,890	
			<u>933,752</u>
Paper	-	68,136	
Glass	-	132,111	
Wire	-	2,453	
Printed linens	-	200,737	
			<u>403,437</u>
Cocoa nuts and coffee	-	28,676	
Tea (from the commutation tax)		436,610	
			<u>465,286</u>
Auctions and auctioneers	-	58,887	
Bricks and tiles	-	102,393	
Coaches built for sale	-	2,195	
			<u>163,475</u>
Licences to dealers in tea	-	13,523	
----- to makers of wax and spermaceti			
candles	-	102	
----- to dealers in excisable commodities	-	47,655	
----- to retailers of spirituous liquors		73,822	
----- ditto, commencing July 5, 1787		93,316	
----- to sellers of plate	-	8,212	
----- <i>per cent.</i> on licences	-	8,916	
			<u>245,546</u>
Arrears received in the course of the year	-		2,921
			<u>£ 6,751,727</u>
	Total		

To the principal branches of the revenue of excise, namely, the duties upon malt and malt liquors of every kind, including the distillery, there can be no objection, except upon the idea that they have been carried to too great a height, and that the rate ought to be diminished. But some have contended, that duties upon the necessaries of life are peculiarly pernicious to a manufacturing country; and others assert, and are perhaps better founded in their opinion, that all duties upon manufactures themselves ought to be abolished.

The excises levied on what may be called the necessaries of life, exclusively of coals, which has been already taken notice of, and salt, to be afterwards mentioned, but including candles, leather, soap, and starch, may be stated on an average at about 900,000*l*.

Consequences of taxing of the necessaries of life.

It is said that the levying of these duties, so considerable a part of which must necessarily fall upon the poor, has the effect of raising the price of labour, and enables other states, where such taxes do not exist, to sell their goods at a lower rate, and consequently to secure the consumption and market of foreign nations; and it is commonly asserted, that the excises which are levied in Holland proved the means of ruining the manufactures for which that country was once so famous.

Such reasoning, however plausible, may be controverted.

Mankind are far from being naturally fond of laborious occupations; and there are few who, if left to their own inclinations, would not wish to pass away their time in sloth and ease, did not necessity compel them to industry and exertion.

In manufactures also, perfection cannot be acquired or retained without perpetual attention; and if manufacturers, from the cheapness of living, and by being exempted from taxes, could maintain themselves and their families by the labour of only three days in the week, few could resist the temptation, though in consequence of being idle for the other four they would become less expert in their profession.

It is remarked in manufacturing towns, that their commerce never flourishes so much, and is never carried on to such advantage, as when, from the high price of provisions, the workmen are compelled to labour with uncommon assiduity.

Though a considerable part of the above taxes is paid by the poor, yet the rich are far from being exempted; and with these taxes, the wages.

wages of the former have in some degree increased, though it must be acknowledged in a very unequal proportion.

A total exemption from taxes in favour of the poor, is a system impracticable in a country so loaded as we are at present; and, in a free state, perhaps would be unjust: For there the poor have rights to which they are entitled as well as the rich; and they ought to pay for the privileges they enjoy.

On the whole, though an idea of so humane and beneficent a nature as that of relieving the burdens of the poor ought to be attended to, if a proper system for that purpose could be formed; yet I question much, were it practicable, whether it would add in any great extent to their comfort and happiness. I should imagine indeed, could the abolition be afforded, that it were better to continue these taxes as they are, however they may affect the lower ranks of people, and to divide what they pay into two parts; appropriating the one to bounties upon exported manufactures, and annually distributing the other among such of the married poor as have families to maintain, in proportion to the number of their children, and giving small annuities to those who, after a life spent in laborious industry, are unable, from sickness or age, to maintain themselves; that thus the situation of that valuable class of men might be rendered as comfortable as the imperfection of human nature will allow.

Conse-
quences of
taxing ma-
nufactures.

The different manufactures on which excise duties are levied, namely, paper, glass, wire, and printed linens, produce on an average about 400,000 £.

Important as such a sum undoubtedly is, in the present state of this country, yet the propriety of at least attempting to raise it in some other mode can hardly be questioned.

I can conceive that a duty, without risk of loss to the public, might be laid upon a manufacture with which other nations could not supply us, and with which we cannot properly supply other nations. But taxing manufactures of a different description ought on no account to be adopted; a greater variety of inconveniences arising from it than can well be imagined.

The tax upon paper, for instance, not only affects that particular manufacture, but has also occasioned important consequences with
regard

regard to the art of printing, which, in regard to beauty at least, is falling off in this country ; a circumstance which may be partly attributed to the high price of that material ¹.

Such are the natural advantages which this country enjoys for carrying the glass manufacture to perfection, that, perhaps, nothing but the high duties that are imposed upon it prevents our supplying the greatest part of Europe with almost every species of that article.

The duty upon printed linens might surely be commuted, and levied through the medium of those by whom they are made up. In the present mode they discourage a very elegant and important manufacture.

It is said that the duties are drawn back upon exportation ; and consequently, that they only affect the home consumption. But a drawback can never compensate for the trouble and vexation resulting from the inspection of public officers, who will only attend at times suitable and convenient to themselves ; for the heavy loss which the manufacturer feels from being compelled to advance the money for payment of the duties long before he is reimbursed ; and still more from being obliged to pay taxes on goods which are damaged, and consequently unsaleable. Besides, if the usual profit of the manufacturer is 20 *per cent.* he must charge 20 *per cent.* on the duty he advances. Whereas the merchant, who receives the drawback, will only make a deduction in proportion to the sum he receives, and the legal interest. This must render the price of our manufactures much higher (even when exported, with all the advantages of a drawback) than would otherwise be the case. In manufactures also where great art and skill are necessary, where much depends upon the genius and fancy of the artist, where machinery is perhaps of great importance, and in which the artist has made discoveries he is desirous of keeping to himself, and does not wish that even a hint of them should be communicated to others, any tax, however insignificant, may be productive of the greatest inconveniences

¹ Alderman Boydell, in his catalogue of the pictures in the Shakespeare Gallery (Preface, p. 15.), makes the same observation, and flatters himself, by his new edition of our immortal poet, to restore the reputation of this country in regard to the art of printing, “ in which,” he says, “ to our disgrace be it spoken, we are behind every neighbouring nation.”

to the manufacturer, and may damp his spirit and exertions, without yielding much income to the state ^k.

If circumstances, therefore, would admit of such taxes being abolished, or if proper commutations could be contrived, nothing would probably prove of more real service to the public. Indeed, if manufacturing industry is at all to be loaded, it would be fair and equitable to make no exception, and instead of taxing particular manufactures, to impose duties upon such articles as all manufacturers must consume.

Tax on auc-
tions.

The duty laid on goods sold by auction is another branch of the excise that may be objected to. It is a plan borrowed from the Dutch, like many of our recent taxes. The difficulties to which these people were reduced might justify almost any imposition. But if ever the situation of this country would admit of taxes being abolished, the duty on auctions ought unquestionably to be included in the number, unless some means could be contrived to take it out of the pocket of the rich purchaser, instead of the needy seller. At present it has rather a tendency to increase the misery of those who in all probability are already sufficiently reduced, than to diminish the riches of the opulent.

Brick tax.

Various steps were taken, in the reign of queen Anne, for the purpose of imposing a duty upon the bricks, tiles, slate, lime and stones, made use of within the limits of the bills of mortality; and it was afterwards proposed to extend the tax to all places within ten miles of the cities of London and Westminster ^l. But such a plan, though restricted to the neighbourhood of a wealthy, and, in the opinion of many, an overgrown metropolis, whose increase ought as much as possible to be checked, was wisely rejected, and certain branches of the stamp duties were substituted in its room ^m. With this rejection, however, standing recorded on the journals of the house, this impolitic measure, whose tendency is to check the population and improvement of the country, has been again brought forward on a more enlarged, and consequently a more pernicious scale, and enacted under the auspices of a minister,

^k The tax on cottons, fustians, &c. imposed by Mr. Pitt, on these grounds, after some struggle, was given up.

^l Comm. Journ. vol. xvii. p. 131. 157. 159. 173. 197.

^m Ditto, p. 203.

whose adoption of the weak and injurious projects of his predecessors in office cannot greatly add to his character as a statesman.

In the farther progress of this work it will appear that measures might be adopted to render duties in the shape of licences less exceptionable. At present, by confounding the new beginner and the veteran in trade, and by making no distinction between them in regard to the duties they are respectively charged with, competition is necessarily diminished, business naturally falls into a few hands, and consequently the public can never expect to be equally well served. Licences.

The origin of the mode of raising a revenue by means of stamps is not a little singular. 3. Stamps.

In the wars which the Dutch carried on for maintaining their rights and privileges against the house of Austria, they were reduced, as might naturally be expected in so unequal a contest, to the greatest difficulties and distress. Not knowing in what manner to raise money, they offered, by public edict, a considerable sum to any one who should discover the most useful and the least burdensome mode of adding to the revenue. Such an offer naturally produced many proposals. Among the rest the *veetigal chartæ*, in the Dutch language called *Impost van besegelde Brieven*, was suggested, and the idea being approved of, the individual by whom it was proposed received the reward due to his talents and invention.

As the history of this tax is far from being generally known, it may not be improper to give some account of the arguments made use of on each side relative to it, when originally imposed.

The first idea included every thing that has since been suggested upon the subject. It was proposed, that no petitions should be received by the states, by the magistrates of any city or district, or by the judge of any court, unless they were stamped; that no proceedings in law, that no receipts or acquittances, no deeds written by notaries, attornies, scriveners, lawyers, and the like; and that no instrument of any kind should be received as evidence, or in any manner sustained by a court of justice, unless a certain sum had been paid under the name of stamp duty, in proportion to the nature, quality, and value of the matters therein contained.

The proposal was supported by the following arguments :

1. That the burden was in itself but small and inconsiderable :
2. That the poor and lower ranks of people, having little or no occasion for such writings, would be almost totally exempted :
3. That the wealthier citizens, having many contracts to make, and many law-suits depending, would have frequent occasion for stamp paper ; and consequently the tax would yield a considerable revenue to the public.

Those who opposed the project said, that such stamps might easily be counterfeited by private persons, and that it would be difficult to detect the fraud : to which it was answered, that this would unquestionably be prevented, if public officers were appointed to subscribe their names to the stamps, it being much easier to counterfeit a seal or stamp than the hand of any one. And when it was objected, that public stamps might be procured even to counterfeited deeds, and thereby confirm their authority ; it was answered, that by putting the stamp at the side, and not at the bottom, of the page, it would denote, that the public, by such a mark, did not authenticate the instrument, but merely demonstrated that the parties had fulfilled the orders of the legislature, in making use of such a material ^a.

Such was the origin of stamp duties in Holland. They were first established in this country *anno* 1671 ^o. But so many acts have since been passed upon the subject, that a mere enumeration of the duties

^a See *Disquisitiones Politicæ*, Hagæ Comitum anno 1651, casus 59. This work was translated into English under the title of *Arcana Imperii Detecta*. Printed at London, anno 1701. The translation (which was said to have been by the famous Dr. D'Avenant) is hardly to be met with, and the original is still scarcer.

Another account is given of the origin of stamps, which deduces them from the protocolæ of the Roman notaries, whose example was imitated in France, and became, in the year 1655, a source of revenue in that country. Perhaps the person who proposed this tax in Holland might have taken the hint from some of the legal proceedings of the Roman law. But it is to be observed, that the book whence the above account is drawn up, was printed anno 1651, and that this mode of raising a revenue did not exist in France until four years afterwards. It is more than probable, therefore, that in so far as respects modern Europe, the merit of this tax may be given to the Dutch, to whom indeed many other financial discoveries ought to be attributed.

^o By 22 Car. II. cap. iii. See part i. p. 191.

fills a volume ^p. It cannot therefore be expected that they should be specified in this work. It will be sufficient to give a statement of the income arising from this branch of the revenue, for the year ending Michaelmas 1788, together with such observations as may occur regarding any particular article in the account.

PRODUCE of the STAMPS from Michaelmas 1787, to
Michaelmas 1788.

Consolidated duties	-	-	£ 660,034	0	3
Insurance ditto	-	-	98,481	7	5
Births and burials	-	-	3,754	4	3
Bills of exchange	-	-	87,743	7	3
Receipts	-	-	40,452	12	9
Hat duty	-	-	23,196	13	7
Game ditto	-	-	49,914	10	8
Gold and silver	-	-	23,234	18	10
Perfumery, &c.	-	-	11,239	1	0
Apprentices indentures	-	-	7,149	13	11
Judges duty	-	-	1,298	5	7
Post horse ditto	-	-	219,163	18	5
Medicine ditto	-	-	11,070	13	3
Glove ditto	-	-	10,730	9	10
Licences on horse dealers	-	-	1,697	11	5
----- on attorneys	-	-	24,650	17	1
----- on pawnbrokers	-	-	4,402	12	7
Total			£ 1,278,214	18	4

Great as this revenue is, yet some of the branches of it are far from yielding the sums which were expected from them, more especially the following articles:

^p See a complete abridgment of the statutes relative to the stamp duties, in one volume octavo. Printed anno 1783.

HISTORY OF THE PUBLIC REVENUE

			Real produce.	Calculated produce.
Hat duty	-	-	23,196	150,000
Perfumery, &c.	-	-	11,239	15,000
Glove duty	-	-	10,730	50,000
Licences on pawnbrokers	-	-	4,402	15,000
			<hr/> 49,567	<hr/> 230,000
				49,567
			Difference	<hr/> £ 180,433

It is to be hoped that the right honourable gentleman, under whose administration these taxes were imposed, will contrive some means for putting an end to the evasions which have rendered them as yet so unproductive, or will propose the substitution of other taxes in their room.

Tax on receipts.

It appears from the preceding account of the origin of stamps, that a duty upon receipts or acquittances was recommended by the inventor of this mode of taxation; and such a tax has been long established in different parts of the continent, without being productive of any great inconvenience^a; but when it came to be proposed in this country, it encountered a very formidable opposition. That opposition was fortunately resisted, and the tax is now paid without furnishing much cause for complaint. The only well-founded objection to it seems to be, that the original idea, by which the duty was proportioned to the greater or smaller value of the articles to which it related, has not been adhered to; hence it is far from yielding the sum for which it was given, namely, 250,000*l.* Perhaps, if the mode of levying the tax were altered, and if the duty were imposed upon the person who receives the money, and not upon the person who pays it; and if no receipt were to be valid that was not written upon stamped paper, there are few branches of this department that would prove more productive.

^a In Denmark, all kinds of receipts must be written upon stamped paper; the smallest stamp for this purpose is of the value of two pence English, and the highest, two pounds eight shillings. See Williams's *State of the Northern Governments*, vol. i. p. 399.

It is an unfortunate circumstance for a commercial nation, that the necessities of the state should have given rise to a tax on the intercourse that takes place between one part of the country and another; since there is nothing that tends so much to spread industry, wealth, and civilization, and in short all the pleasures and advantages of society, as an easy and quick conveyance. By such a communication between the capital and the country, the whole society becomes, in a manner, one firm and compacted body, impressed with the same ideas, actuated by the same principles, speaking the same language, animated by the same spirit, and in every respect resembling the fellow-citizens of the same town. The remotest parts of a kingdom are thus gradually brought to be nearly as valuable and important as those situated in the neighbourhood of the metropolis. The health of the inhabitants also is preserved by travelling about, in surveying and visiting their own country; and improvements and information of every kind are more rapidly and more easily communicated.

Post-horse
tax.

But unfortunately a tax on the internal communication of the country has not only been imposed, but a new plan of levying it has been recently adopted, by farming the tax to publicans^r: a mode which has long been deservedly exploded at home; is universally condemned in every part of Europe where the subject of finances is at all known or considered; and has ever been held peculiarly inconsistent with the principles of a free constitution.

It is hardly possible to discover even a plausible reason for so unjust and impolitic a regulation. This tax had produced, at the rate of one penny *per* horse for each mile, the sum of 140,000*l.* of gross, and 125,000*l.* of net income. In the budget of 1785, it was stated, that an additional halfpenny *per* mile, would produce 50,000*l. per annum*, and an act for levying that duty was accordingly passed^s. Instead of so considerable an addition, however, the gross produce *anno* 1786 amounted only to 166,199*l.* and the nett to 148,820*l.* It now produces 219,163*l.* Surely, for such a difference (principally arising from the impolitic addition to the tax made by the present minister) the principles of our financial system ought not to have been violated; and if it

^r By 27 Geo. III. cap. 26.

^s 25 Geo. III. cap. 51.

is intended merely as an experiment how far the farming of certain other branches of the revenue can answer, there is no saying to what a noxious extent it may be carried.

Besides, other plans to prevent frauds ought to have been tried, before so pernicious a principle was adopted. A duty to a certain amount (suppose equal to the produce of one half of the tax) might have been laid on every horse kept for the purpose of being hired for posting (which could not have easily been evaded, as the stables of an inn-keeper are necessarily open to the inspection of the public), and the other half might have been levied at the gates. Or a separate set of commissioners might have been appointed, whose emoluments were only to arise from a *per* centage on the additional income they were to raise by their zeal and success in discovering the best mode of checking evasion.

4. Miscellaneous taxes.

The income of the remaining sources of the public revenue, from Michaelmas 1787 to Michaelmas 1788, was as follows:

Salt duties	-	-	-	£ 356,533	6	11½
Post office	-	-	-	311,000	0	0
Hawkers and pedlars	-	-	-	2,170	0	0
Hackney coaches	-	-	-	23,152	8	8
Alienation duty	-	-	-	3,091	12	0
Seizures	-	-	-	15,088	18	10½
Fines and forfeitures	-	-	-	1,891	11	7½
6 <i>d.</i> <i>per</i> pound on pensions	-	-	-	41,100	0	0
1 <i>s.</i> <i>per</i> pound on salaries	-	-	-	30,349	3	2½
Male servants	-	-	-	92,109	16	10¼
Female servants	-	-	-	31,860	19	5¼
Four wheel carriages	-	-	-	128,567	14	10¼
Two ditto	-	-	-	28,619	11	6¾
Waggons	-	-	-	20,271	11	3¾
Carts	-	-	-	12,204	9	3½
Horses	-	-	-	108,360	19	8
Houses and windows (1766)	-	-	-	385,459	11	7
Houses (1779)	-	-	-	130,739	14	5½
Carried forward				£ 1,722,571	10	4½

	Brought forward	£ 1,722,571	10	4 $\frac{1}{4}$	
Shops	-	52,050	13	9 $\frac{1}{2}$	
First-fruits	-	5,164	2	10	
Tenths of the clergy	-	9,893	16	4	
Stamps, composition of the bank	-	12,000	0	0	
Small articles	-	2,075	3	5 $\frac{1}{4}$	
Total		£ 1,803,755	6	9	

The reader will probably excuse a few cursory observations on the above statement; particularly as some of the taxes therein mentioned are liable to material objections.

The duty levied upon salt took its rise in the Roman republic, where the principles of commerce were far from being understood, and where no attention was paid to its encouragement. Such a tax might be consistent with the nature of that government, and the situation of that empire: but in Britain the case is materially different; and it is difficult to estimate the magnitude of the losses which it has occasioned. Salt-tax.

It appears from the important and laborious investigation that has been made into the state of the British fisheries, that nothing has had such a tendency to prevent their rising to the height to which it is so desirable they should attain, as the tax upon salt: for without that material the commodity cannot be made fit for exportation; nor can the home consumption become so general and extensive, as otherwise it would prove.

It is a tax that deeply affects the poor, who are obliged, from their situation in life, to consume a greater quantity of salted provisions than their richer neighbours.

It is universally acknowledged, that every plan which tends to augment the price of navigation ought to be avoided; and yet we continue a tax which renders the sustenance of our seamen dearer, and compels not only our merchants, but even the public itself, to procure immense quantities of salted provisions from Ireland, with which we might otherwise supply ourselves.

The rock salt with which Cheshire abounds, joined to the cheapness and abundance of coal, would enable this country to undersell its

commercial rivals, and to supply the greater part of Europe with that necessary article, to the amount perhaps of a million *per annum*, were it not for this unfortunate duty; and hence, instead of our being able to import salt into other countries, in the manner we might do, France and Ireland at this time contribute to supply our consumption.

The article of barilla, a species of salt made use of in some of our manufactures, is imported into Great Britain to the amount of at least three hundred and fifty thousand pounds *per annum*. Whereas if the duty on salt were abolished, there would be no occasion to apply to any country for that commodity[†].

To the generality of soils, salt is a manure peculiarly well adapted: and particularly where the ground is dry, it will render almost any spot tolerably fertile; but whilst the duty on salt remains, it is impossible to make use of that manure with any hopes of advantage.

These circumstances being considered, it cannot well be accounted an exaggerated calculation, that it occasions the introduction of commodities into this country which would not otherwise be necessary, and prevents the creation of wealth, which might otherwise be acquired, to the amount of at least three millions *per annum*, which are thus sacrificed for the sake of the income derived from this branch of our finances.

Tax on
houses and
windows.

The duty of hearth-money had hardly been abolished, before it was found necessary to levy another house tax, in proportion to the number of windows in each house, so that in the language of the time it was said, "that the country had got nothing by the swap[‡]." Other taxes have since been imposed both upon houses and windows; but none has occasioned such a diversity of opinion, or given rise to so much discussion, as the one distinguished by the name of the commutation-tax.

Commuta-
tion-tax.

It is well known that the great disadvantage attending duties upon consumption is this, that the payment of these duties may be evaded by the introduction of contraband articles, and that the higher the duty,

[†] Barilla is made from the ashes of an herb that grows on the coasts of the Mediterranean, particularly in Spain. It is made use of in making glass and soap, and in bleaching. A preparation from sea salt, if duty free, would be cheaper, and would answer the same purposes.

[‡] The same observation is abundantly more applicable to the commutation-tax upon windows.

the

the greater is the temptation to smuggle. An increase in such taxes, therefore, has often occasioned a decrease in the revenue; and Swift's sarcastic remark upon such projects of finance has often been verified; "that in the arithmetic of the custom-house, two and two, instead of making four, sometimes amounts only to one."

But of all the articles on which too high a duty was dangerous, perhaps that on tea ought to have been peculiarly avoided; since, notwithstanding the distance whence it was brought, it was impossible to prevent neighbouring and rival nations from importing it in any quantity they might incline; and no commodity could be better adapted for an illicit trader, on account of the certainty of a demand, and the small bulk in which considerable value could be carried. Impressed with these ideas, Sir Matthew Decker, one of the most intelligent and public-spirited mercantile characters of his time, strongly urged the necessity of making some regulation that would check the contraband commerce in tea, since it was the profits upon that article that enabled the smuggler to carry on a trade of the same kind in other commodities.

The plan he suggested was, to impose a duty on every family in England that drank tea, the highest at the rate of twenty shillings, and the lowest at the rate of five, in proportion to the number of persons in each family: and that all public houses selling tea should pay 5*l.* in London and Westminster, and forty shillings in every other part of England*. But this proposal, according to the confession of the author, was only intended to raise 130,000*l.* a-year, which was then the amount of the excise duties paid upon that commodity.

The measure proposed by Decker was borrowed from the regulations which still exist in some of the provinces in Holland: but every person in the least acquainted with the government of the two countries will easily perceive, that a system calculated for the one, cannot always be adopted by the other. The strict police and rigid laws established in the United Provinces would be accounted here the height of tyranny and oppression†. In Holland, any person who at-

* Serious Considerations on the several high duties which the nation in general labours under; third edition, printed *anno* 1744.

† A general account of the mode of levying the inland taxes of Holland will be given in the Appendix, affording a better view of that important subject than any hitherto known.

tempts to evade the public taxes is punished with the utmost severity; whereas in Britain, it is unfortunately accounted rather a venial trespass.

But though so bold a measure as that of taking off the duties upon tea entirely could not be adopted, yet the necessity of some regulation that would check the smuggling of that article was universally acknowledged. A committee was appointed by the house of commons on the 6th of February 1745, to take this important subject into consideration²: by whom two reports were drawn up and presented to the house, containing much curious information, and hints which proved not a little serviceable to the revenue at the time³.

The duties to which teas were then liable were about 14 *per cent. ad valorem*, payable to the customs, and an inland duty of four shillings *per pound* to the excise. On an average of five years (ending Midsummer 1745), only 768,520 pounds of tea had paid duty, and the medium produce of the revenue was at the rate of 175,222*l. per annum*. Such was the situation of this branch of our commerce and revenue, when, *anno* 1745, an act was passed by which the inland duty was reduced to one shilling in the pound, and an additional excise duty of 25 *per cent. ad valorem* was imposed, according to the price at which teas were purchased at the public sales of the East India company^b. In regard to the custom-house duty of 14 *per cent.* it continued at the same rate.

The advantages of this judicious measure, originally proposed by Sir Stephen Theodore Janssen, were soon perceived. The average consumption of the commodity, at a medium of seventeen years and a half, subsequent to the reduction, amounted to 3,957,634 pounds; and the income arising from thence to 490,553*l.* being an addition to the revenue of 315,331*l. per annum*. This was the first experiment in the financial history of this country, of any material consequence, which established the important principle, that the lowering of a high

² Commons Journals, vol. xxv. p. 57.

³ The first is printed in Commons Journals, vol. xxv. p. 101. The other report was not suffered then to be read or printed (see p. 180); but was published *anno* 1763 by Sir Stephen Theodore Janssen, in the volume intitled, "Smuggling laid open."

^b 18 Geo. II. cap. 26.

duty upon an article of consumption might very considerably advance the produce of the public revenue^c.

Unfortunately however, the plan of retaining only a moderate duty upon teas was not adhered to ; for, *anno* 1748, a tax of 5 *per cent.* took place upon dry goods, including teas, and other additions were afterwards made both to the excise and customs, insomuch that, *anno* 1783, the duties upon tea were as follows:

Customs 27*l.* 10*s.* *per cent.* paid by the company.

Excise 28*l.* 15*s.* *per cent.*

And 1*s.* 1*d.* $\frac{8}{100}$ *per* gross pound } paid by the consumer.

It might naturally be expected, that such heavy duties would increase the contraband trade of an article so peculiarly well calculated for the purposes of the smuggler. And a variety of other frauds being known to exist in other branches of the revenue, a select committee of the house of commons was appointed to inquire into the illicit practices so prevalent at that time. The valuable reports drawn up by that committee are well entitled to the reader's attention; but the only part of them to which it is proposed at present to refer, relates to the article of tea^d.

In the third report of the committee, presented the 23d of March 1784, a plan is mentioned (originally suggested by an active and intelligent officer of the East India company^e), the object of which was a very considerable reduction in the tea duties; and as the plan would naturally occasion a diminution of revenue, calculations were drawn up, stating the principles on which such deficiency might be made up, by a tax upon windows. The committee, however, instead of en-

^c See "Smuggling laid open in all its extensive and destructive Branches, with Proposals for the effectual Remedy of that most iniquitous Practice: by Sir Stephen Theodore Jantzen:" 1 vol. octavo, printed *anno* 1763. Postlethwayt also, in his *Commercial Dictionary* (*vide* Tea) has given us the tables of the consumption of tea from 1734 to 1763, copied from that work. It is hardly necessary to add, that the pretensions of modern statesmen to the merit of discovering that a reduction of duty may increase the revenue, is not perfectly well founded.

^d In the Parliamentary Register for 1783, vol. xiv. the three reports presented by this committee are published.

^e William Richardson, Esq. accountant-general of the company.

forcing

forcing the idea, very cautiously remarked, that they thought it their duty to suggest the plan to the house, as deserving a serious discussion: and when the subject was first proposed in parliament by the minister, the chairman of the committee stated "That the plan, though possibly
 " not impracticable, was full of difficulties, liable to create much
 " public fermentation, and certain to be the subject of many long
 " debates in that house^f."

The public were prepared for some regulations of that nature, by a paragraph in his majesty's speech on the 19th of May 1784, which recommended the alarming progress of frauds in the revenue, accompanied in so many instances with violence, as a matter which could not fail on every account to excite the attention of parliament; and the system formed for that purpose was stated to the house on the 21st of June following.

The grounds on which this measure was proposed were shortly these: That tea was the staple of smuggling, inasmuch that though the East India company sold only 5,500,000 pounds weight for home consumption, there were from twelve to thirteen millions of pounds consumed in the kingdom. That to remove this evil, the best possible plan was, to lower the duty upon tea in such a degree as to take away from the smuggler the temptation to carry on an illegal trade: but as the revenue could not afford any material diminution at present, that it would be necessary to propose a new tax, as a substitute in its room. The sum required would be from 700,000 to 800,000*l. per annum*, 169,000*l.* of which was proposed to be raised by a duty of 12½ *per cent.* on the price paid by the purchaser at the public sales of the company^g, and the remaining 600,000*l.* by an additional duty upon windows. The happy consequences which were to result from the adoption of this measure, were represented in the most flattering colours: "The public revenue," it was said, "would be considerably a gainer, and yet the people would have no reason to

^f Speech of the Right Hon. William Eden, Parliamentary Register, vol. xv. p. 230.

^g The minister at first proposed a duty of 12½ *per cent.* on bohea, 25 *per cent.* on fouchong, 30 *per cent.* on singlo, 40 *per cent.* on congo, &c.; but, with his usual mutability of system, he soon altered that ground, and imposed the same *ad valorem* duty of 12½ *per cent.* on teas indiscriminately.

“complain of additional burdens, *as they would be favers by the “plan”*.”

It would require a volume to give a history of the various debates which have taken place upon this subject, or an account of the arguments for and against the measure which have at different times been urgedⁱ. The minister who proposed it has termed the commutation act “*gloriously successful*”^k, whereas his opponents have held it forth as absurd, extravagant, and pernicious^l. The best mode of forming an impartial opinion upon the subject will be, to consider the consequences resulting from it, whether of a commercial, financial, or political nature.

Considered merely as a commercial regulation, many plausible arguments may be urged in its favour. It has certainly increased, in a very considerable degree, the commerce of this country with China, augmented our shipping and seamen in that trade, and produced all the other advantages resulting from a more extended navigation.

Considered also merely as a matter of finance, the exchequer is no material loser by the bargain. It appears from the commutation act^m, that the customs on tea, at an average of five years, amounted to 348,547*l.* 6*s.* 9*d.* and the excise to 555,917*l.* 3*s.* 6*d.* making in all 904,464*l.* 10*s.* 3*d.* which was a larger sum than had been originally supposed. The whole commutation fund for the year ending Michaelmas 1788, produced 781,657*l.* 9*s.* 5*d.* The difference is considerable, amounting to 122,807*l.* but must, in some degree, be made up to the public, by additional duties received on other articles; the checking of smuggling in tea having operated beneficially in preventing illicit practices in other branches of the revenue.

^b Mr. Pitt’s speech, *Parl. Register*, vol. x. p. 230.

ⁱ See particularly *Parl. Register*, vol. xv. p. 230. vol. xvi. p. 377, and p. 90 in the debates of the house of lords in the same volume; also, vol. xx, p. 156. 161. 354, &c. Some very able pamphlets have likewise been written upon the subject, more particularly, *Observations on the Commutation Project*, by Thomas Bates Rous Esq; *Mr. Baring’s Principles of the Commutation Act established by Facts*; *Observations relative to the Taxes upon Windows or Lights*, by M. de Lolme; *Mr. Twining’s Observations on the Tea and Window Act*, &c. &c.

^k *Parl. Register*, vol. xx. p. 354.

^l Ditto, p. 158.

^m 24 Geo. III. cap. 28.

The arguments which have been urged against this measure, considered as a great political operation, are shortly as follows: "That it encourages an enormous consumption of a foreign commodity, in no respect necessary or useful:—That it encourages the consumption of a commodity which there is reason to believe is far from being favourable to the health of the people:—That it encourages commerce with a country but little disposed to take our goods and manufactures in return, but which requires payment in bullion, and thereby diminishes our domestic wealth and circulation:—That it encourages an article which prevents the consumption of the wholesome beverages of our own country, which in every point of view ought to be preferred, more especially as so large a portion of our revenue is derived from them; and that for the purpose of obtaining this pernicious article at an easy rate, we impose a tax which materially tends to decrease the number of houses, and consequently the population of the country, or at least to render the dwellings of the people uncomfortable, if not unhealthy." In addition to these arguments, it is urged, that by encouraging the consumption of the higher priced teas, we double, and may treble the cost of the article in the market of China, which may totally reverse the balance of our trade, were it ever so much in our favour; and that for supplying the extraordinary demand occasioned by the project, we were obliged to purchase from the companies established by rival nations, no less a quantity than 17,009,877 lb. weight, which cost us the enormous sum of 2,048,797*l.* 18*s.* 2*d.*

The injustice of the commutation tax, in many instances, can hardly be disputed; individuals being compelled to pay the tax who consume no tea, and those who do consume it, not paying in any adequate proportion.

The bargain between the public and the East India Company also has not been adhered to. The tax on windows is regularly exacted, whilst the price of tea continues nearly as high as formerly. Did this

ⁿ Windows were originally intended for the free admission of *Air*, which our ancestors wisely thought might not a little contribute to the health of the people. Window is in fact a corruption of *Windoor*, and this tallies very well with Johnson's explanation of the word, "An aperture in a building by which air and light are intromitted."

profit go into the exchequer, it might be paid without murmur; but enriching, as it does, the speculators and dealers in that commodity, it is naturally complained of.

But the strongest argument against the commutation tax is, that it was a wanton and unnecessary experiment. It had been formerly ascertained, that the duties as they stood *anno* 1750, were sufficient to check smuggling, for the consumption regularly increased from that period°. At the duties of the year 1750, 2,700,000 *lb.* weight of tea produced 372,600 *l.* Had the duties been reduced to the same standard (by which smuggling would have been effectually prevented), if the consumption in this country is 16,200,000 *lb.* weight of tea (which was under the quantity sold in the year ending September 1787), the income produced would have amounted to the enormous sum of two millions two hundred and thirty-five thousand six hundred pounds, *and no commutation tax could have been necessary*^p.

Perhaps

° The consumption would never have increased so regularly as it did, had it been impeded by smuggling. But it rose gradually from 2,700,000 *lb.* its amount in 1750, to 4,393,983 *lb.* the quantity consumed *anno* 1762.

^p If by reducing the tax on teas to the standard of the year 1750, there was the least apprehension of smuggling, the custom-house duty of 14 *per cent.* which then existed, might be given up, and the following plan might be adopted:

Let there be a separate department at the India house under the management of three or more directors appointed for that special purpose.—Let these directors be empowered to dispose of the company's teas *by private sale*, and not by public auction, as by act of parliament must be done at present.—Let certain agents be appointed in all the principal towns in the kingdom, for the purpose of retailing teas for the behoof of the company, at a certain moderate profit; but if any tea is purchased by a licensed retailer, a reasonable discount to be given.—No quantity to be sold by the directors or their agents under half a chest.—The books of the company to be open to the inspection of the treasury, and a duty of one shilling *per lb.* and 25 *per cent. ad valorem*, to be charged to the company for the public behoof. During the space of one year ending September 1787, 16,692,427 *lb.* weight of tea were sold by the India company, and the duty at 12½ *per cent.* came to 336,095 *l.* A shilling *per lb.* upon that quantity would have produced 834,621 *l.* and 25 *per cent. ad valorem* 672,190 *l.* making in all 1,506,811 *l.* which is the lowest sum at which the revenue to be drawn from tea, with any tolerable management, ought to be calculated. The public sales, by affording the means of speculation and monopoly, encourage smuggling. No contraband trade could exist, were the company permitted to enter into a fair contest with the illicit trader at his own home, even loaded with these duties; and whoever considers

Perhaps no country ever threw away so noble an opportunity of acquiring a revenue in many respects so important and unexceptionable. It may esteem itself happy, however, if it suffers no greater loss during the government of the present pilot of the state, who, though possessed of brilliancy of talents and powers of oratory sufficient to dazzle and delude the multitude, and of abilities which may qualify him, in time, to have a considerable share in the government of the country, yet unfortunately for himself and the public, was prematurely thrust forward into the first place in the councils of the sovereign, before his judgment was ripened, and before he had discovered that whatever private individuals may venture to propose as a matter of speculation, no minister ought to tamper with the constitution, the commerce, the public credit, or the finances of the country. Fortunately, however, his measures are watched by an active and an able opposition, who, if they have not had an opportunity of doing good, have at least distinguished themselves by the spirit and zeal with which they have prevented mischief on many important occasions. The commutation tax they have uniformly resisted, however fruitlessly. But they have put a stop to the miserable consequences which must have resulted from farther commutations which were in agitation. Their having preserved the act of navigation, and having been the means of preventing the commercial propositions with Ireland from passing into a law, are public benefits which justly intitle them to the applause and to the thanks of their country.

The tax on
servants.

The duties imposed on domestic servants, whilst they were confined to men, met with scarcely any opposition, but the extension of the tax to females was not so favourably received. It was estimated at 140,000*l.* *per annum*. It produced, however, for the year ending Michaelmas 1788 only 31,860*l.* and is on the whole rather decreasing, having yielded 34,512*l.* at Michaelmas 1787^a. It is a tax which cannot yet be

the immense business carried on under the management of the commissioners of the excise and of the customs, will see little difficulty in a board of respectable directors conducting the sale of teas consumed in this country, in a manner useful to the company, and *very profitable indeed* to the state.

^a As the produce decreases, it is a sign that the apprehensions entertained that the tax would have a tendency to diminish the number of female servants were too well founded.

justified by the necessities of the country, as other sources of revenue might be suggested. Indeed every friend to the female sex (who are naturally under the protection of men) ought to unite in compelling the repeal of an impost so obnoxious, cruel, unmanlike, and unproductive.

The duty upon horses, is perhaps, on the whole, the best of our recent taxes. It is not only a mode of increasing the public revenue, but is also in itself an useful regulation of police. The number of horses of late bred and maintained in Great Britain, is attended with many prejudicial consequences. For their subsistence, many fields that would otherwise be devoted to the purposes of agriculture, are laid down in pasturage. This country also, unable to supply itself with the oats necessary for the consumption of its horses, is obliged to procure considerable quantities from abroad; and so general has the use of horses become in tillage, that oxen are seldom employed, though equally well calculated for the purpose. By the increase of oxen, the food of the people would be augmented in quantity and diminished in price, two material objects for a commercial nation. It has been suggested indeed, that it would not be impolitic to lay a small duty upon all horses indiscriminately, in addition to the present tax; and if its produce, instead of being sent to the exchequer, were laid out in bounties to those who made use of the greatest number of oxen, it might be attended with useful consequences to the public.

The miserable state to which the domains of the crown are reduced (which at one period or another comprehended so considerable a part of the land in England) is a sufficient proof how little territorial possessions are calculated for being the source of national income. No property could be better guarded than these possessions were, by innumerable laws against invasion. Yet art and avarice burst through every restraint, and have rendered them so very insignificant in regard to the income they produce, that until their real value was lately made known, they were hardly considered as a part of the revenue of the country intitled

The royal domains.

* The deficiency might be partly made up by doubling the tax upon blacks, foreigners, and servants out of livery.

† It was given only for 100,000*l.* but it produces 108,360*l.*

to any particular attention. During the thirty-three years of the reign of George the Second, the income they yielded was at an average only 5641 *l. per annum*¹. Their amount during this reign has been equally contemptible. In regard to their state at present, it is sufficiently explained in the reports of the commissioners appointed to inquire into the condition of the woods, forests, and land revenues of the crown, where the reader will be furnished with ample information on the subject.

The landed possessions of the crown, it is remarked by the commissioners, consist of three distinct branches:—1. Of fee-farm and other unimprovable rents. 2. Of landed possessions held of the crown by lease. 3. The woods, forests, parks, and chases.

The fee-farm rents are certain sums paid annually to the crown for lands held in perpetuity by their present possessors, and consequently can never be increased or improved. The following is a state of their amount:

Viscontiel rents and seizures	-	£ 831	16	5 $\frac{1}{4}$
Rents in South and North Wales	-	6342	1	2 $\frac{1}{4}$
Rents in several divisions of the counties of				
England	-	5,462	1	5 $\frac{1}{4}$
Total		£ 12,635	19	2 $\frac{1}{4}$

These are the sums the receipt of which is actually answered or acknowledged by the different officers. But various other claims are annually made to the amount of 14,877 *l. 9s. 8 $\frac{1}{4}$ d.* with so little justice or attention, that the very arrears on that slender revenue have accumulated to the enormous sum of 437,555 *l. 7s. 4d.* Several crown rents have been sold in consequence of an act passed for that purpose². The money which the sale produced was sufficient to purchase a capital of 40,000 *l.* in the 3 *per cent.* consolidated annuities.

The lands held by lease under the crown are an object of greater importance. The old rents are estimated at 10,563 *l. 12s. 1d.* New or additional rents are commencing at different periods to the amount of 6221 *l. 2 $\frac{1}{4}$ d.* The fines paid, at an average of 22 years, are about 7,410 *l. per annum*, and the real improved value of

¹ Their produce during the whole reign was only 186,263 *l.*—See p. 58. note ⁿ.

² 26 Geo. III. cap. 87.

these estates, at a very moderate estimate, has been calculated at 102,626 *l.* 14 *s.* 1 $\frac{1}{4}$ *d.* *per annum.*

It is not proposed, however, to enter farther into the discussion of this subject at this time, as in fact this branch of the royal domains, together with the third branch, namely, the woods and forests, are rather to be considered as a foundation for future hopes, than as producing an income at present of any material consequence. They will naturally fall to be considered therefore in the ensuing chapter, in which some account will be given of the national resources. It will be sufficient for our purpose now to give the following abstract of this branch of the public revenue, drawn up by a very intelligent author, who had official access to information respecting it.

Gross amount of rents	-	-	£ 36,720	7	1
Fines for leases on an average of ten years			7,700	0	0
			<hr/>		
			44,420	7	1

To be deducted.

Rents granted away, or usually					
left in arrear,	-	17,530	15	10	
Land tax allowed and de-					
ducted from rents received		3,505	12	7	
		<hr/>			
			21,036	8	5

Total annual receipt £ 23,883 18 8

Other deductions.

Charges of management		3,999	8	3	
Perpetual pensions and grants to					
individuals,	-	4,794	17	7	
Salaries to the keepers of pri-					
sons, castles, &c.	-	991	0	7	
Salaries to the judges and other					
officers in Wales	-	1,446	10	9	
Commissioners of taxes, and in-					
cidents in their office,		1,322	0	0	
		<hr/>			
			12,553	17	2
			<hr/>		
Net produce			£ 10,830	1	6 ^s

* Observations on the Land Revenue of the Crown, by the Hon. John St. John.

Such

Such is the whole income drawn from 130 manors, about 52,000 acres of arable, meadow, and pasture land, about 1800 houses in London and Westminster, and about 450 houses, mills, and cottages, in various other parts of England. Who can doubt that this country is still mistress of some resources, if she chuses to make use of them ?

Hackney
coaches.

As far back as the year 1662, four hundred hackney coaches were licensed in the cities of London and Westminster²; but the sum exacted from them was then appropriated for the purpose of repairing the highways and sewers, and of paving and cleaning the streets of the metropolis; nor was it discovered, until the year 1694, that this might become a branch of the public revenue.

By the first act passed for that purpose³ permission was given to license a number not exceeding 700 hackney coaches; each licence to continue for 21 years, upon payment of the fine of 50*l.* and giving security for the additional sum of 4*l.* *per annum*; and a board of commissioners was appointed for granting licences, and for executing the different powers contained in the act. The number was increased, in the reign of Queen Anne, to 800 coaches⁴, and the commissioners were also invested with authority to license hackney chairs, not exceeding 200, at the rate of 10 shillings *per annum*, which number was increased first to 300, and afterwards to 400⁵. *Anno* 1770, a thousand hackney coaches were permitted to be licensed, and the sum of 5*s.* *per week*, or 13*l.* *per annum*, was imposed upon them. That duty has since been doubled, consequently they now pay at the rate of 26*l.* each *per annum*⁶.

It is difficult to comprehend how so large a sum can be afforded for such a permission. Certain however it is, that there is no want of applications for licences, and consequently the trade must be sufficiently profitable. It furnishes a satisfactory answer to those who complain of

¹ It is only since the 1st Geo. III. cap. 1. that the royal domains, the hereditary and temporary excise, and other civil list revenues, have become a part of the national income. Ever since the accession of his present majesty, the crown has received from the public a certain fixed rent-charge or annuity, and has thrown its particular resources into the general fund.

² By 3 and 4 Car. II. cap. 2.

³ 5 and 6 Will. and Mary, cap. 22.

⁴ 9 Anne, cap. 23.

⁵ See 9 Anne, cap. 19. Also, 12 Geo. I. cap. 12. and 16 Geo. II. cap. 26. The number of chairs have since been again reduced to 200.

⁶ 24 Geo. III. cap. 27.

the sums in which they are taxed by government for the liberty of carrying on their different professions (as attorneys, dealers in exciseable commodities, &c.); for here so high a duty as 26*l.* a year is paid, after deducting which, the profits of the business must maintain a coachman and two horses, and must contribute to the repairs of the carriage and the maintenance of its owner.

But the principal cause for taking any particular notice of this branch of the revenue, is an idea that has often occurred to the author of this work; that a transference of the duties upon servants to this office, and intrusting to this board powers over domestic servants similar to those which they now enjoy in regard to hackney coachmen, would be, in many points of view, an advantageous regulation. The want of police, in regard to servants, is a great public disadvantage. If they knew that there existed a summary jurisdiction, with power sufficient to punish those petty frauds (which with them is the commencement of every species of crime), they would be less apt to give way to temptations, which at present they find it difficult to resist. And the good consequences which have resulted from intrusting these commissioners with authority over hackney coachmen (who would otherwise have been a race of men totally ungovernable) tend to justify the idea, that intrusting the same board with such powers over servants as might be necessary for their regulation, would be an advantageous measure both to them and to the public*.

It is natural for landed gentlemen to be prejudiced in favour of any tax that seems to affect merely the mercantile or monied interest; and hence the shop tax has not been unpopular with persons of that description. Whether a tax upon shopkeepers, by means of a moderate licence, might not have been imposed, is a different question†. But sure I am, that it was hardly possible to justify it on the weak grounds on which it was attempted to be defended. The truth of this assertion will more particularly appear from the following narrative:

* If domestic servants could not be put under the control of this board, it would at least be useful to invest them with some authority over the porters in the city of London, particularly those who carry parcels from inns, who have no bounds in the exorbitancy of their demands.

† The tax on tea dealers is in fact a shop tax, and has never been complained of, though it brings in above 13,500 *l.* *per annum*.

In the year 1788-9^s, certain additional duties were imposed on inhabited houses; to wit, 6*d.* in the pound on all houses from 5 to 50*l.* *per* year, and a shilling in the pound on all houses above that sum. This fund proved greatly deficient; in consequence of which these duties were repealed, and by another act^b, 6*d.* in the pound was imposed on all houses from 5 to 20*l.* a year, 9*d.* in the pound on all houses from 20*l.* to 40*l.* and 1*s.* in the pound on all houses above 40*l.* a year. On that occasion, when the said tax was passing through the house, it was moved, "That all houses of 40*l.* a year, or upwards, that had a shop or shops attached to them, should be charged no more than 9*d.* in the pound." The motion was grounded upon this argument, that the shop was the principal cause of the dearness of the rent, and that the tax was, in such instances, more upon the trade than the ability of the inhabitant. The amendment, however, was over-ruled. But it is evident that if, in the opinion of many gentlemen, it was held to be oppressive to impose above 9*d.* in the pound upon the rents of houses having shops, it was unquestionably still more cruel and unjust, when a shilling in the pound was charged at that time, to impose the farther sum of two shillings in the pound, according to the rent paid for the shop and house, in addition to the other duties to which houses were subjectⁱ.

This miserable instance of ministerial obstinacy and ignorance being at last repealed, with the concurrence of the person who proposed it, it seems unnecessary to dwell upon that want of principle by which it was so pre-eminently distinguished. To think of assessing a tax, not according to the rent that one receives, but to the rent that one must pay^k; or taxing (as has been well observed) not the chance of profit but the certainty of loss, namely, the perpetual and unavoidable debt for a shop and house^l, was the height of cruelty and oppression. It is singular that it should require the experience of three years, and the prospect of a general election, before the minister could be brought to acknowledge the manifest injustice and absurdity of the measure.

^s By 18 Geo. III. cap. 26.

^b 19 Geo. III. cap. 59.

ⁱ By 25 Geo. III. cap. 30. all houses with shops above 25*l.* a year of rent, were charged with 2*s.* in the pound.

^k Who ever thought of taxing the rent paid by a farmer, without giving him an opportunity of indemnifying himself at the expence of his landlord?

^l See De Lolme's Observations on the Taxes upon Windows and on the Shop Tax, p. 93.
But

But though shops, on the principles that were lately enforced, seem to have been an improper source of public income, yet itinerant retailers, known under the name of hawkers, pedlars, or petty chapmen, have long been an object of taxation, partly for the sake of revenue, but perhaps principally for the purposes of police^m. It was *anno* 1697 that this licence duty was first imposed. Persons travelling on foot were charged with a duty of 4*l.* and 4*l.* additional were imposed on such as made use of horses for transporting their merchandise. These duties were doubled by an act passed *anno* 1785ⁿ, by way of a boon to the shopkeepers, and a recompence to them for the burdens to which they were subjected. But when the tax upon shops came to be repealed, these additional duties fell of course. Ideas were thrown out, when the shop-tax was passed, that the hawkers and pedlars ought to be totally abolished. It was contended that they were a vagrant, and even pernicious race of people, of no possible advantage to the community. It was natural for the shopkeepers to wish for the annihilation of the only set of persons who enter into any competition with them. But however obnoxious the rivalry might be to those who have a permanent residence in towns, whose profits however by this rivalry are restrained within proper bounds, yet still there are many parts of the country at a distance from market towns, that could not be well supplied with many articles necessary for them, without the assistance of these itinerant dealers, who thus are the means of extending the consumption of our own manufactures, and the sale of goods that might otherwise perish in the warehouses of our merchants, or in the shops of the retailer. This tax however is falling off in produce, and as the country improves, and new towns or villages are built, will naturally diminish every year. *Anno* 1723 it yielded 10,773*l.* of gross, and 8,604*l.* of net income; whereas *anno* 1788, in consequence of the exorbitant taxes demanded from the hawkers and pedlars, and the harsh and cruel regulations to which they were subjected, it fell off to 2170*l.* of net produce.

Hawkers and
pedlars.

But it is now full time to furnish the reader with an abstract of the present state of our revenue, as it was paid into the exchequer, free of all charges, in the course of the year ending Michaelmas 1788.

^m They were first put under the control of the commissioners for transportation.

ⁿ 25 Geo. III. cap. 78.

HISTORY OF THE PUBLIC REVENUE

GENERAL VIEW of the REVENUE, from Michaelmas 1787
to Michaelmas 1788.

1. Temporary Taxes.				
1. Land tax	-	-	-	£ 1,950,000
2. Malt tax	-	-	-	600,000
				<hr/>
				2,550,000
2. Perpetual Taxes.				
1. The customs	-	-	-	3,789,274
2. The excise (deducting the annual malt tax as above)				6,151,727
3. Stamps	-	-	-	1,278,214
4. Miscellaneous taxes or incidents			-	1,803,755
				<hr/>
Total				£ 15,572,970
				<hr/>

Even this sum, great as it may appear, should we be fortunate enough to enjoy fruitful seasons, should our commerce continue to flourish, and should destructive and expensive wars be avoided, will every year increase in its amount.

Theoretical writers are far from agreeing in opinion, whether it is better to raise a revenue by one, by a few, or by a number of taxes.

In favour of a single duty, it has been urged that it is attended with little inconvenience, that it renders many public offices unnecessary, and that it prevents the numerous disadvantages to the population, industry, and wealth of a country with which excises and customs are attended.

The first plan of that nature proposed in this country is attributed to Sir Matthew Decker.—His idea was, to lay all our taxes upon houses. He calculated that there were 1,200,000 houses in England alone: That 100,000 might perhaps be uninhabited: That 500,000 might be inhabited by the inferior classes of people, who ought to be exempted: and that a duty of 10*l.* each on an average, varying according to the wealth of the possessor, on the remaining 600,000 houses, would raise six millions, the sum which, *anno* 1743, was supposed to be sufficient for every

every necessary public purpose; and thus all other taxes might be abolished. Perhaps such a plan might have answered when so small a sum would have sufficed; but now, when *sixteen* instead of *six* millions must be levied, it has evidently become impracticable.

Others have suggested, that in order to procure a revenue of sixteen millions *per annum*, four millions ought to be raised by an equal land tax, four millions more by a duty upon houses; a third sum of four millions by a tonnage duty upon ships; and a fourth by assessments upon the income of each individual, not arbitrarily estimated, but depending upon the following criterions, namely, the nature of the house that he inhabits, the equipages he possesses, the horses he maintains, and the number of his servants.

Lastly, it has been said, let each district have it in its power to be exempted from all the existing taxes, upon paying into the exchequer the net revenue that it now supplies, without the expence of collection.

There is every reason to doubt the propriety of adopting any proposal of this nature. Great innovations in so important a branch as that of the revenue ought to be avoided. If the plan does not succeed, who can answer for the consequences which may result from it to the wealth of the state and the happiness of the people? Indeed, whatever theorists may imagine, it would not be found an easy matter to prevail upon the people punctually and regularly to pay to the officers of the exchequer their proportion of the public burdens, if accumulated into one sum. A load which a man cannot carry off at once, he may be able gradually to remove. In the same manner, those taxes which, if demanded annually, or even every six months, would appear enormous; when slowly required, and imperceptibly levied through the medium of consumption, are paid without difficulty or reluctance.

The principal arguments in favour of such great alterations are, that they would save considerable sums in the expence of collection; that they would render a multitude of public officers unnecessary; and that the people would pay much less for the commodities which they consume.

As to the first, it is to be considered, that the expence of collection cannot by any means be totally abolished, and that however economical the plan might be when originally formed, yet it would be

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difficult to prevent those who are in power from making perpetual additions to it, under very plausible pretences; and hence in process of time the gain could not be very considerable.

With regard to the public officers, whatever may be the case in other countries*, in Great Britain I am sure they are not so very numerous, that employing them in any other manner would be productive of any important consequences. The number is nearly as follows:

ACCOUNT of the Number of OFFICERS employed in the
Collection of the public Revenue.

In ENGLAND.

					Number of Officers.
Customs.	In the port of London	-	-	1,606	
	In the out-ports	-	-	2,877	
	In the plantations	-	-	135	
					<hr/>
					4,618
Excise	-	-	-	-	4,477
Stamp office	-	-	-	-	132
Office of taxes	-	-	-	-	251
Salt office	-	-	-	-	479
Hackney coach office	-	-	-	-	13
Hawkers and pedlars	-	-	-	-	23
Office of alienations	-	-	-	-	7
Hanaper office	-	-	-	-	2
					<hr/>
					10,002

In SCOTLAND.

Customs	-	-	-	639	
Excise	-	-	-	627	
Salt office	-	-	-	120	
Stamps, &c.	-	-	-	86	
					<hr/>
					1,466
					<hr/>
					11,468
					<hr/>

* In France, according to M. Necker, vol. i. p. 198, the revenue officers amount to 250,000.

The account of officers employed in the department of the customs, is taken from the fourteenth and fifteenth reports of the commissioners of the public accounts; and the number of the other officers from certain papers laid before parliament, supposed to comprehend the complete establishment of the public offices throughout the kingdom, as they stood on the 5th of January 1779^p. The accounts however contained in these papers are confused and defective. The number of custom-house officers is stated only at 3,815, instead of 4,618, as reported by the commissioners. It is farther to be remarked, that the account of the officers of the customs does not include a number of inferior attendants who are occasionally employed in the management of that branch of the national income. On the whole, the number of revenue officers in Great Britain, permanent and occasional, may probably amount to about 12,500, which cannot be considered as exorbitant, and one half of whom would be necessary under any plan by which from fifteen millions and a half to sixteen millions could be collected.

As to the third argument: when once any article has been long sold at any particular rate, it is very difficult to reduce it to its proper value. Taxes upon consumption having been imposed, and the price of different commodities having risen accordingly, though the taxes were to be abolished, yet if the demand continued the same, and if no greater quantity were produced, no material alteration in point of value could be expected. The difficulties that are found in procuring an adequate reduction in the price of tea, notwithstanding the commutation act, fully proves the many obstacles that would attend a general system of that nature.

But the taxes paid into the exchequer are not the only burdens to which Great Britain is liable; nor is England the only part of his majesty's dominions in this quarter of the globe from which a revenue is drawn: and as the reader may be desirous of having some idea of so important a subject laid before him, it is therefore proposed to conclude this chapter with a general view of the sums raised in the European parts of the British empire, for public purposes, in so far as

^p They are printed in the Parliamentary Register for that year, vol. xvi.

the same can be ascertained; the information respecting some of the branches included in the account being very defective.

General view
of the pub-
lic burdens
of Great Bri-
tain and Ire-
land.

The net income of Great Britain, payable into the exchequer at present, may be calculated at about 15,500,000*l*.

The salaries of the officers of the customs in England, with the incidents in that department, amount to 383,294*l*.

The fees paid by private individuals to the officers of the customs, in addition to the salaries received from the public, is about 115,800^a*l*.

The duties collected in the plantations cost *anno* 1787 the sum of 7,454*l*.

The bounties payable at the port of London, *anno* 1788, amounted to 309,818*l*. to which there is to be added about 120,000*l*. paid at the out-ports.

The duties of excise are collected at the following expence:

Salaries	-	-	-	-	-	£ 288,638
Riding charges	-	-	-	-	-	9,874
Incidents	-	-	-	-	-	72,060
Fees and charges	-	-	-	-	-	1,406
Poundage, &c.	-	-	-	-	-	3,090
Allowance to collectors, &c.				-	-	727
Rent for the excise office			-	-	-	494
Taxes repaid, exacted from inferior officers					-	34,226
						<hr/>
						410,515

Bounties and allowances.

Allowance for soap and starch consumed in the linen and woollen manufactures	£ 22,873	
Bounty on beer and spirits exported	11,941	
	<hr/>	34,814
		<hr/>
		£ 445,329

^a The expence of the customs is taken from the fifteenth report of the commissioners of the public accounts.

The expence of the stamp office is as follows :

Incidents	-	-	-	-	£ 23,048
Salaries	-	-	-	-	13,510
Stationers bills	-	-	-	-	8,608
Poundage	-	-	-	-	5,525
Part of the duty on almanacks paid to the two uni- verfities	-	-	-	-	1,000
					<hr/>
					£ 51,691

The charges of the salt office, *anno* 1788, amounted to 31,962*l.* of which 27,204*l.* was paid for salaries and management, and 4,758*l.* for bounties on fish exported.

The various disbursements in the department of the post-office amount to 122,564*l.*

The expences incurred in the office of taxes may be thus stated:

Commissioners, clerks, &c.	-	-	£ 4,000
Poundage on land-tax in England	-	-	53,574
Expence of window-tax, &c.	-	-	60,100
			<hr/>
Total			£ 117,674

Various smaller branches cost the following sums:

Hackney coaches	-	-	-	£ 2,260
Hawkers and pedlars	-	-	-	3,291
First-fruits and tenths	-	-	-	581
Sixpenny duty on pensions	-	-	-	706
One shilling deduction from ditto	-	-	-	383
Alienation office	-	-	-	760
Hanaper office	-	-	-	513
				<hr/>
				£ 8,494

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The deductions from the revenue of Scotland are nearly as follows :

1. Customs	{	1. Bounties	-	£ 63,035	
		2. Salaries	-	20,917	
		3. Incidents	-	27,093	
				<hr/>	£ 111,045
2. Salt office	{	1. Salaries	-	3,159	
		2. Incidents	-	1,588	
		3. Bounties	-	3,755	
				<hr/>	8,502
3. Excise	{	1. Salaries	-	25,425	
		2. Incidents	-	45,000	
				<hr/>	70,425
4. Various branches	{	Salaries of the collectors of land-tax paid by the different districts, fees of custom-house officers, post office, stamps, &c.			
		in all about			- -
					<hr/> 12,000
					<hr/> £ 201,972

Such are the deductions from, or the additions that might be stated to, the net income as paid into the exchequer. The reader will easily perceive from the preceding accounts, how difficult it is to ascertain the real expences of collection: but as they must vary every year, minute accuracy is not essential; and the following statements, though not perfectly exact, may answer every necessary purpose: at least, they are a surer basis for calculation than any hitherto published.

GENERAL VIEW of the EXPENCE of collecting the public Revenue in Great Britain.

1. Salaries and incidents in the custom-house department	-	-	-	£ 383,291
2. Fees paid by individuals	-	-	-	115,800
3. Charges in the plantations	-	-	-	7,454
Total custom house				506,548
4. Charges in levying the duty of excise	-	-	-	410,515
5. Expence of the stamp office	-	-	-	51,691
6. Expence in the salt office	-	-	-	27,204
7. Charges in the office of taxes	-	-	-	117,674
8. Hackney coach office, and other small branches	-	-	-	8,494
				1,122,126
9. Disbursements in the post office	-	-	-	122,564 [*]
10. Charges in Scotland (deducting bounties)	-	-	-	135,182
Total				£ 1,379,872

The expence of bounties, which is in fact paid out of the national income, is the next point to be ascertained.

GENERAL VIEW of the BOUNTIES paid in Great Britain for the Year 1788.

1. Bounties paid in the port of London	-	£ 309,818
2. Bounties paid at the out-ports	-	120,000
Carried over		£ 429,818

* The expences of the post office are kept separate, it being held by some that what is gained by that department is all clear profit. But I cannot subscribe to that opinion: the disbursements of that office altogether arise from money paid by, and exacted from the public, as well as the expences of the excise, and other branches of the revenue; and consequently ought to be included in the gross income of the country.

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	Brought over	£ 429,818
3. Allowances and bounties paid by the excise		34,814
4. Bounties on fish exported paid by the salt office		4,758
5. Bounties paid out of the customs in Scotland		63,035
6. Bounties paid out of the Scotch salt office	-	3,755
		<hr/> £ 536,180 *

This, when joined to the charges of collection, amounts to the sum of 1,916,052*l.* which is exacted from the public, in addition to the net income of 15,500,000*l.* paid into the exchequer, making in all a gross produce of about 17,400,000*l.*

Here it may be proper to give some idea of the rate at which this immense revenue is collected.

The gross produce being 17,400,000*l.* and the total expence of collection being 1,379,872*l.* it follows that the whole revenue is collected at an average of $7\frac{1}{2}$ *per cent.*

The gross produce of the customs, including the fees received by the officers, being 4,725,640*l.* and the charges of collection being 506,548*l.* it is evident that the expence of the customs is about $10\frac{1}{4}$ *per cent.*

The gross produce of the excise being 7,196,056*l.* and the expence of collection being 410,515*l.* it follows that the rate amounts to about $5\frac{1}{2}$, or $5\frac{5}{8}$ *per cent.*

The stamps are collected at the expence of $3\frac{7}{8}$ *per cent.* the gross produce being 1,329,905*l.* and the charges 51,691*l.*

The duties on salt cost $6\frac{1}{4}$ *per cent.* the gross produce being 408,892*l.* and the deductions on account of collection being 27,204*l.*

The land-tax is undoubtedly collected at the cheapest rate, being under even 3 *per cent.* but the public is obliged on that account to permit considerable balances to remain in the hands of the different receivers, which they make use of for their own emolument; their

* No notice is taken of drawbacks in this account, as in fact they produce neither profit nor loss to the exchequer, the public giving with one hand, what it receives with the other: whereas bounties are a real expence, but attended with political advantages.

offices, it is said, not being otherwise adequate to their risk, trouble, and expence.

Such is the gross amount of the revenue, and the charges of collection: but to this various other sums must be added, in order to give a complete view of the sums levied in these kingdoms for public purposes.

The poor's rates, from the reports of the committee appointed by parliament to consider the returns made by the overseers in regard to the state of the poor, may be calculated on a medium of three years, ending *anno* 1785, at 2,100,587*l.* to which there is to be added 258,710*l. per annum* of charitable donations, making in all 2,359,297*l.*

The poor's rates, &c.

The income of the public hospitals in England and Scotland may be stated at 250,000*l.*: Greenwich hospital alone receives from sixty to 70,000*l.* a-year, without sharing in any part of the public income: the sixpenny tax upon seamen, its landed estates and property in the funds, producing that sum^u.

The money arising from turnpikes in England and Scotland must be very great, amounting to at least 500,000*l. per annum*; and as many roads are made by assessment for the benefit of particular districts, for which no toll is demanded, and in some places statute labour is exacted in kind, it is probable that 100,000*l.* additional is annually expended for similar purposes.

An immense income is enjoyed by the different towns and corporations in England. London alone possesses a revenue of 120,000*l. per annum*. The whole cannot be calculated at less than 500,000*l.* a-year in England, and 100,000*l.* in Scotland.

A variety of taxes are levied upon the people on navigable rivers, canals, and the ferries, amounting perhaps to 150,000*l.* a-year.

The expence of lighting and watching the different towns in the kingdom, and the roads in the neighbourhood of the capital, and in making and repairing the streets, is greater in this country than in any other part of Europe, and cannot be calculated at less than 200,000*l.* a-year.

* This includes certain sums levied for county purposes.

^u In Chapter V. some account will be given of the revenues of Greenwich hospital.

HISTORY OF THE PUBLIC REVENUE

In the above sum of fifteen millions and a half, only the surplus revenue of Scotland is contained, after deducting the expence of the civil establishment, and other necessary charges in that country: hence arises an addition of about 100,000*l. per annum.*

The money levied in Ireland, including the charges of collection, the bounties payable in that country, the tolls therein exacted, the estates of the different corporations, and the expence of the poor, of lighting their towns, the public hospitals, &c. will amount to at least 2,000,000*l. per annum.*

Hence the money levied for public purposes, in the European part of his Britannic majesty's dominions, may be stated as follows:

STATE of the SUMS levied for public Purposes in Great Britain and Ireland.

1. The net produce of the revenue paid into the exchequer of England	-	-	£ 15,500,000
2. Charges of management and collection			1,379,872
3. Bounties and allowances	-	-	536,180
			<hr/>
			17,416,052
4. Poor's rates and county expences	-		2,100,587
5. Charitable donations for the poor	-		258,710
6. Public hospitals, including that of Greenwich *			250,000
7. Turnpikes in England and Scotland	-		500,000
8. Parochial assessments and statute labour	-		100,000
9. Income of the towns and corporations in England	-	-	500,000
10. Ditto in Scotland	-	-	100,000
11. Navigable rivers, canals, &c.	-	-	150,000
12. Lighting, watching, and paving the streets			200,000
13. Civil establishment of Scotland	-	-	100,000
14. Income and taxes of Ireland	-	-	2,000,000
			<hr/>
			£ 23,725,349

* Chelsea hospital is paid out of the public revenue: Greenwich hospital out of its own peculiar funds.

This,

This, multiplied by 24, makes in French livres 569,408,376. The taxes of France, according to M. Necker, amount to 585 millions of livres, or 24,375,000*l.* sterling^y. The difference is 649,651*l.* in sterling money, or 15,590,624 livres.

Let it not be imagined that the author has any desire to exaggerate, in these accounts, the burdens with which this country is loaded. No man would wish to do so who has any feeling for his fellow-citizens, or any tincture of humanity. On the contrary, by stating how much is already exacted, it will be apparent that less can be afforded for the future. The more the people are loaded, the less they can bear in addition: the struggle therefore between rival nations, and the boast and glory of their statesmen, ought to be, not who pays the most, but from whom the least is exacted. May such be the great source of competition between France and England: may the rulers of both kingdoms contend for the future, whose administration shall prove the lightest and least burdensome; and may the rivalry never cease, until both countries attain such ease and abundance, that in the memorable words of Henry IV. of France, "*Le plus pauvre pût, tous les dimanches mettre une poule au pot;*" or, in the plain language of this country, until the poorest labourer can enjoy a comfortable dinner with his family on Sunday!

^y In the Treatise on the Administration of the Finances of France, vol. iii. chap. xxxiii. the amount of the French taxes is stated at six hundred millions of livres; but that is merely done for the sake of round numbers. The particulars whence the 585 millions are drawn, may be seen in vol. i. chap. i. Some articles however are left indefinite, as the burden of being liable to serve in the militia, that of providing quarters for soldiers, and the indirect tax proceeding from smuggling, all which exist in Great Britain, as well as in France. This respectable author (vol. i. chap. ii.) calculates the British taxes at 427,000,000 of livres. But Ireland is not at all mentioned in the statement; and when his work was originally published (*anno* 1785) the real state of our finances had not been fully ascertained.

C H A P. IV.

Of the national Resources.

IT has unfortunately been of late too common a practice for even respectable individuals to lay before the public very exaggerated accounts of the dangerous state of the national finances. The more our difficulties increased, the greater pleasure they seemed to take in announcing our situation to our enemies, in damping the exertions of those by whose judgment and abilities alone we could possibly be extricated from the embarrassments in which we were involved; and in proving to what fatal lengths even valuable characters may be led in support of a favourite hypothesis.

As a person anxious to promote the honour and prosperity of his native country, I have uniformly entered my protest against the general tendency of such performances. Every attempt to assign a period, however remote, for the ruin of a large community, strikes me as highly impolitic. Nature has wisely rendered the existence of the individual uncertain, lest the fear of death should embitter his days, and discourage him in every pursuit, however great or laudable. What reason then can be assigned, why the order of nature should be reversed when empires are in question? Dispirited nations, like dispirited individuals, are incapable of vigorous efforts to extricate themselves from danger: besides, the apprehension of evil is justly accounted more dreadful than its real existence.

Above all, such desponding ideas ought to be discountenanced in a country which has long been conspicuous for popular discontent during as flourishing circumstances as perhaps a nation ever knew. Whether this originates from the natural turbulence of a free people, or from the gloomy atmosphere that we breathe, certain it is, that the inhabitants

bitants of this island have for this century past been uniformly lamenting the miseries of their public situation, and the world has been stunned with perpetual prognostications that immediate ruin was inevitable. Fortunately, however, debts and taxes, though not a little distressing when they become considerable, are not alone sufficient to effect the ruin of a nation; and there is still reason to hope, that as we now ridicule the ill-founded despondency of our ancestors, who imagined that incumbrances to the amount of fifty or a hundred millions would reduce them to a state of bankruptcy, so our posterity will laugh at the folly, the ignorance, or the want of political skill and judgment in the statesmen and politicians of these times, who presume to assert that we have totally exhausted our resources; and that the period is at last arrived when the nation must either destroy her debts, or her debts will destroy the nation².

But as the best means of refuting such gloomy apprehensions, it is proposed to give a concise view of the financial resources which Great Britain still possesses, under the following general heads; namely, 1. OECONOMICAL ARRANGEMENTS. 2. IMPROVEMENTS IN THE EXISTING REVENUE. 3. ADDITIONAL TAXES. 4. LUCRATIVE PROJECTS; which the public may easily execute with considerable advantage.

I. OECONOMICAL ARRANGEMENTS.

Frugality, says *Cicero*, is the best source of revenue, both to individuals and to the public¹. It is unquestionably the first principle that ought to be kept in view, in the management of the finances of a nation. Whilst money can be saved either by cutting off unnecessary offices and gratuities, or by checking useless expences, no minister ought to apply for an augmentation of imposts. It is only by a strict and inviolable attention to such a system, that the rulers of a burdened

² These sentiments were originally contained in the tract intitled, "Hints addressed to the Public on the State of our Finances," published *anno* 1783; at which time the author was almost the only person in the kingdom who maintained that the resources of this country were adequate to the public necessities.

¹ Optimum, et in privatis familiis et in republica, vestigial est parsimonium. De Repub. 4.

people can flatter themselves that a nation will long remain in quiet subjection: for nothing can be more galling to those who are oppressed and overloaded, than to see others wallowing in riches extorted from them by the chicanery and artifices of finance, whilst they can but barely furnish themselves with the means of subsistence.

1. *Œconomy*
in the esta-
blishment at
home.

There is no point, in an *œconomical* view, of more real importance, or to which it will be more necessary for the nation in general to attend, than this, that our ministers (since peace is now likely to continue for some time) do not keep up a greater establishment than the country can with ease and certainty afford. Such attention is the more necessary, because, unless *parliament steadily interposes*, a minister can hardly resist the various attacks to which from every quarter he is exposed. Each servant of the crown, attentive only to his own department, is naturally desirous of employing in that particular service as much of the national income as he can; and each claim having some plausible pretensions to support it, there is reason to apprehend that every demand may be too easily assented to, unless parliament fixes upon some particular sum, beyond which the minister shall not be permitted to proceed, leaving the arrangement of the sum so fixed on to be divided among the different departments, as he may think proper to direct; unless the house ascertains the specific sum to be expended on each department.

The peace establishment comprehends the following branches: The navy—the army—the ordnance—the civil list—together with certain miscellaneous services.

Navy.

That a formidable navy ought to be kept up, I am very ready to acknowledge: but I hope that its strength will consist more in having a number of ships ready for immediate service, than in a great body of seamen. On the supposition, however, that 20,000 seamen, including marines, are retained in pay (4,000 more than during the former peace), the wages and victualling of that number will not exceed 1,040,000*l*.

The remainder of our estimated naval expences is commonly divided into the ordinary and extraordinary. The ordinary includes the salaries of the officers in the different yards, and the general expence of the establishment; together with the sums usually expended in building
and

and repairing ships. The remainder of the building expences, stores, &c. is thrown together into the account of extraordinaries, which frequently contains the names of ships, and the sums they are to cost respectively, which are never expended for that purpose, whilst no mention is made of other vessels on which part of that very money is laid out. The proper mode of giving these accounts to parliament would be, for the ordinary account to state merely the expence of the establishment, the dock yards, the salaries of the officers, the half-pay, and such other expences as can be ascertained. Whereas the extraordinary should contain the whole estimate of what may be necessary for the building and repairing of the ships, the providing stores for that purpose, and all the uncertain naval expenditure. In that view, the ordinary of the navy may be calculated at 300,000*l. per annum*; and if 660,000*l.* is appropriated to the extraordinaries, these two sums, joined to the charge of 20,000 seamen, would make in all an expence of two millions *per annum*; which, if properly managed, would furnish us with the most formidable maritime force in Europe.

Our military expences are with great propriety less popular than those which are laid out in the natural strength and bulwark of the country. It would be dangerous, however, to countenance prejudices against the army, that might discourage men of family, of character, and of merit, from making it a profession. The art of war is still in a gradual progress to greater perfection; and unless we reward, with some degree of liberality, the services of those who prosecute that art among ourselves, or who adopt and make known the improvements of other nations, we shall not be able long to retain the military character we have acquired among the states of Europe. It is a fact, however, which were it necessary it would not be difficult to prove, though it might require entering a good deal into detail, that 1,200,000*l. per annum*, frugally and properly expended, would support a military establishment, including a militia, sufficient to form the basis of an army, which, when a new war takes place, might be able to contend, in the field, with the enemies of this country.

I know no means by which the confused extravagance of the ordnance department can be prevented, except by an explicit declaration in parliament, that a larger sum than 250,000*l.* or 300,000*l.*

at the utmost, is all that shall be expended in services of that nature. It does not proceed from any personal extravagance in those who of late years have been at the head of that department, that such loud complaints have been uniformly stated against the estimates they have produced; but the fact is, that progressive profusion is the very principle of a board of ordnance. Powder and ball indeed, and all the appendages of artillery, are easily estimated, and may be kept within proper bounds; but to fortification there is no limit. One ditch is the fruitful parent of another; and when we think that we are completely defended, we find a thousand ramparts must yet be raised, before we can expect any advantage or protection from the works which have already been constructed.

Civil list.

There is some reason to hope that the civil list expences will be brought into such order, as may prevent any material excess in future. It will require, however, attention and œconomy on the part of government, and a firm and steady resolution in parliament, to resist any farther claim for an increase, should it be demanded. Indeed were the income of the crown to prove too small, the deficiency ought to be made up by abolishing useless offices, of which many still remain, rather than by augmenting the public burdens, which are already so high.

Miscellaneous services.

The miscellaneous services are of a nature so various and discordant, that it is impossible, consistently with these short hints, to examine them with the accuracy that might be necessary. I must therefore recur to the old observation, that it would be proper for parliament to fix a particular sum, beyond which the minister of the day shall not be suffered to go; which sum, at a medium, ought not to exceed 200,000*l. per annum.*

The following would then be the full amount of the national expences in time of peace, provided a wise and prudent system of œconomy were enforced in the different departments of the state:

STATE of the proposed PEACE ESTABLISHMENT.

1. The navy	-	-	-	-	£ 2,000,000
2. The army and militia		-	-	-	1,200,000
3. The ordnance	-	-	-	-	300,000
4. The civil list	-	-	-	-	900,000
5. Miscellaneous services	-	-	-	-	200,000
Total					<u>4,600,000</u>

Such is the sum upon which an establishment sufficiently respectable may be kept up, in time of peace. The plan proposed by the present chancellor of the exchequer is unfortunately on a larger scale, amounting to 4,937,000*l. per annum*^b. Were even that sum adhered to, the public would not probably repine: but when estimates are drawn up, and are afterwards greatly exceeded every year, there is certainly some foundation for suspicion and complaint. It is proposed, however, to discuss the subject of our peace establishment, as it now stands, in the ensuing chapter.

The English nation have long indulged a passionate desire of retaining fortresses or strong holds in the dominions of their neighbours. When Scotland was an independent kingdom, *Berwick upon Tweed* was considered as a place which it was essential for England to possess. It is well known with what earnestness Edward the Third persevered in his resolution of conquering *Calais*, and how much the loss of that inlet into France was bewailed in this country. The aspiring Cromwell, not satisfied with having obtained the possession of *Dunkirk*, had also planned the acquisition of *Elfinore* and the castle of *Kronberg*, in hopes of enjoying a complete command of the trade in the Baltic. In the reign of Charles II. it was thought necessary to keep and garrison *Tangier* for some years, with a view to the commerce in the Mediterranean, and as a check upon the corsairs of Barbary. *Minorca* was twice acquired; first, by arms from the Spaniards; and next, by treaty with the French, in exchange for *Belle-isle*, which had been conquered

2. Economy
in regard to
our foreign
possessions.

^b The particulars are stated in page 98.

from that nation. And though that island has since been lost, yet *Gibraltar* is still retained as an invaluable acquisition, which on no consideration whatsoever ought to be relinquished.

Having already given to the world, in a separate paper, what has occurred to me with regard to the propriety of holding that fortress, it seems to be unnecessary to repeat observations which have already been made public *. It is sufficient in general to remark that *Gibraltar* is a possession which costs us about two hundred thousand pounds in time of peace, and at least five hundred thousand pounds in time of war; that the retaining of that barren rock keeps up a rancorous spirit in the court of Spain, which might otherwise become a sure and valuable ally; and perhaps renders us the general object of the jealousy of Europe; and that by giving it up to its natural proprietors, we might not only secure a faithful friend, and save considerable charges at present unnecessarily wasted, but might also acquire a sum of money, which, if expended in beneficial public purposes, in augmenting the sinking fund, or in encouraging the commerce and industry of the nation, might be productive of the happiest consequences. The whole establishment at Gibraltar, it is true, would not be saved; because, though that fortress were disposed of, we should be obliged to keep up a military force nearly equal to the present, and consequently the greater part of the troops now at Gibraltar must be elsewhere maintained: but it can hardly be doubted, that by a judicious sale of that unprofitable possession, from two to three hundred thousand pounds *per annum*, at an average of peace and war, might either be saved to, or gained by, this country. The valuable island of Porto Rico, it is said, might also be acquired: but West Indian territories are no longer desirable, since the mode by which alone they can be cultivated has become the object of the suspicion and jealousy of the legislature; and the property vested therein is liable to be tampered with, and perhaps destroyed, by the zealous and well-intentioned, but rash and misguided projects of enthusiasts in politics or religion.

* See the propriety of retaining Gibraltar impartially considered, printed for J. Stockdale, anno 1783. The same system was very ably enforced in the tract written by Dr. Kippis in defence of the last peace.

By extending the same principles to Canada, New Brunswick, and other colonies in America, not excepting the new settlement at Botany Bay, a saving might be made of considerable importance; and if the money thereby obtained were expended at home, it might be attended with perhaps greater national benefit, or at least with advantages of a more lasting and permanent nature.

A third economical resource will arise from a reduction of useless salaries and gratuities.

Some steps have already been taken by the various administrations who have lately guided the helm of public affairs, for lessening the sums which were swallowed up by the different departments of the state; and farther retrenchments have been suggested by the commissioners appointed for examining the public accounts, of which it is hoped some future minister will take advantage^d. But after all, little has been done, compared to what the public had reason to look for; and it is hardly to be expected that the nation will long support its present heavy load without remonstrance or complaint, unless public economy is carried almost to a faulty excess. Perhaps, in the apprehensions of many, the measures which I am now about to hint at will bear that construction.

3. Diminution of salaries, pensions, &c.

It is well known that the duty of six pence *per* pound on pensions and salaries^e produces at present 46,284*l. per annum*, and consequently it must arise from salaries, fees, and gratuities to the amount of 1,851,360*l.*^f

^d In their second report the commissioners recommended the consolidation of the five inferior boards of revenue, the expence of only four of which exceeds 70,000*l.* a year, and by which means perhaps 30,000*l. per annum* might be saved. On the 19th June 1782, the house resolved, on the motion of Lord John Cavendish, to put these taxes under the management of one or at most two boards of commissioners. Comm. Journ. vol. xxxviii. p. 1113. But any regulation of that nature was thought beneath the attention of his successor in office. Another suggestion of the commissioners to save 26,719*l.* by abolishing sixty-one offices in the customs, useless both to the public and to individuals (See 14th Report, quarto edition, vol. iii. p. 111.), has been treated with equal contempt.

^e This tax was originally imposed *anno* 1721, as a fund for defraying the interest of a million borrowed to pay off the civil list debts in the reign of George I.

^f It is said that the land tax, at the rate of four shillings in the pound, ought to be subtracted from this sum; but erroneously. It is certainly a defalcation from the income of the public officer; but the deduction is for the behoof of the district where the officer resides, and does not in the least increase the income of the state. The tax of a shilling in the pound, imposed by 31 Geo. II. cap. 22. and producing about 30,000*l. per annum*, ought however to be deducted.

This

This is a greater sum by far than the nation can well spare, in its present exhausted state, and might be considerably diminished, without encroaching upon the rewards to which the servants of the public may be justly entitled.

Unless an account of the offices liable to that tax were laid before parliament, it will be impossible to ascertain which of them might either be totally abolished, or the salaries and perquisites of which might bear a considerable diminution. In general, however, it may be remarked, that there are many offices in the exchequer, in the excise and customs, and other departments of the revenue; in the courts of law; in our colonies abroad, and in the military department at home; in the principality of Wales; the dutchies of Lancaster and Cornwall; within the purview of the court; and in the establishments of North Britain; that might either be totally taken away, or at least *sequestered* until the nation should be better able to maintain them; and by retrenching which at least three hundred thousand pounds out of 1,851,360*l.* might be saved to the public^z. It is farther to be remarked, that as nothing rendered the government of the commonwealth so popular, as the spirit with which the republican party devoted to the public service the income of offices to the amount of £56,666*l. per annum*, so the adoption of similar principles at this time would naturally rouse every latent spark of patriotism in the country, and enable us the better to bear the burdens to which we are subject.

4. Abolition
of bounties.

The learned and respectable author of "The Inquiry into the Nature and Causes of the Wealth of Nations," has contended, that a considerable saving might arise, by abolishing those bounties which the spirit and principles of the mercantile system have established in this country^b:

^z On the 9th of March 1778, a worthy member of the house (Thomas Gilbert, Esq. representative for Litchfield) moved, that one fourth part of the net income of all offices under the crown, with certain exceptions, should be granted to his majesty, for carrying on the American war. Upon a division, 100 were in favour of the motion, and 82 against it. On the report next day, 141 were for, and 147 against the motion, which was accordingly lost. Comm. Journ. vol. xxxvi. p. 813. For other parliamentary proceedings respecting taxes on places and pensions, see Parliamentary Register, *anno* 1780, vol. xv. p. 113. 129. 151. 167. 175, and 213. the Lords Protest, p. 181. also, vol. xvii. p. 590. and the Debates, *anno* 1781, vol. iii. p. 359 and 360.

^b Book iv. chap. 5.

and

and perhaps, in some instances, they have been carried too far, and hence have occasioned considerable expence to the public, without any essential advantage. But since our agriculture and commerce have so rapidly flourished under the encouragements which have been given to them, prudence will dictate a considerable degree of caution in making any important alterations in a system which seems to have succeeded. To such public support we undoubtedly owe the establishment of many of our manufactures, those of silk and linen in particular ¹. And, if ever Great Britain wishes to avail itself of its natural advantages for carrying on its fisheries on a great scale, it must be by similar encouragements judiciously planned and faithfully applied. Nor can it be doubted by any one, that the wealth of the country is better expended in promoting industry, and inciting the people to activity and exertion, than in the carrying on of those destructive wars, by which its treasures have been wasted, without answering any beneficial purpose. At the same time, none can possibly object to the enactment of such additional checks as may have a tendency to prevent those frauds and iniquitous practices, by which the revenue has not only been injured, but the important objects of such regulations have been too often defeated.

The proprietors of the different funds which constitute the national debt possess this singular advantage, that not only their rents and annuities are collected for them without expence; but that the very charges of distributing their property, and of protecting it from frauds of every kind, are all paid by the state. So long have the public creditors been accustomed to this peculiar and important benefit, that no alteration, imposing the burden upon them, can be attempted. But it is surely desirable that the nation should be at as little expence as possible in the management of its debts; and the sum that is now paid under that head to the officers of the exchequer, and to the different public companies, amounting to 127,881 *l. per annum*, is unquestionably extravagant. The only apology for such an expence arises from the variety of stocks into which the public funds are at present divided: but if the national debt was more simplified, by uniting and consolidating the different

5. Economy
in the ma-
nagement of
the public
debts.

¹ The art of making gunpowder, and the whale fishery, have unquestionably arisen to their present height, in consequence of public bounties.

funds, a saving of at least one half of the above sum might be made, without endangering the property of any individual creditor, or putting him to any additional trouble or expence^k.

2. IMPROVEMENTS in the EXISTING REVENUE.

Next to savings in the public expenditure, nothing deserves more to be attended to than such improvements in the mode of levying the existing revenue as may be productive of advantage to the state.

3. Regula-
tions against
smuggling.

The first and most essential improvement which will naturally occur to every discerning reader, is, to contrive the best means of suppressing the various frauds by which the revenue is injured, particularly on the importation of foreign commodities.

^k Were a real spirit of economy to pervade our whole expenditure, savings hardly to be credited, might be effected. In ruling the paper for the accounts of the different public offices, a saving of 5,000*l. per annum* might be made. Were the public to be supplied with paper and stationery by open contract, instead of the present mode of patent, that source of expence might be diminished to the amount of perhaps 20,000*l. a year*. 10*per cent.* might be saved by clothing the army in plain white, instead of scarlet. Many *et ceteras* might be mentioned.

There is one other saving however, of which it may be proper to take some notice. It is well known, that very considerable sums of money have been laid out by the crown in purchasing plate and jewels. The following account will give some idea of the magnitude of this expence since the Revolution.

Expence of jewels during the reign of King William	£ 66,069
Expence of plate	102,843
Expence of plate and jewels during the reign of Queen Anne (supposed)	100,000
During the first six years of the reign of George I. (supposed)	30,000
For four years, ending 25th March 1725, <i>per account</i> (See Com. Journals, vol. xx. p. 523.)	21,812
For 64 years, from 1725 to 1789, at an average of 10,000 <i>l.</i> each year	640,000
	<hr/> £ 960,724

A considerable part of this sum might have been saved. The practice of giving plate to our ministers at foreign courts, or to public officers at home, ought to be discontinued. It puts the country to great expence, without much benefit to them; as a great part of the price of the plate arises from the workmanship, or fashion. That expence is often made use of as an argument for preventing the change of ministers, which is often necessary and seldom detrimental to the state than is commonly supposed. Indeed, if some present of that kind is thought necessary, a service of china would answer the same purpose, at a smaller cost, and would employ our poor, and encourage our manufactures, at the same time.

A strong

A strong propensity to evade the payment of public taxes, prevails in every country where high duties are imposed ; and the best means of preventing such practices undoubtedly is, to diminish the duty so as to remove the temptation. But such a principle cannot be carried too far, particularly where a great income is required. Instead of multiplying taxes, however, it is undoubtedly wiser and more politic to establish such regulations as may render the imposts already granted as efficient as possible.

The trade of smuggling has lately received considerable checks by a variety of important regulations. But new-invented frauds, which the ingenuity of man is perpetually discovering, will ever require new restraints ; and, among other useful laws, it might be enacted, that no vessel, particularly those suspected of smuggling, shall be suffered to leave a port in ballast, and to return to it again in the same state, without giving a proper account of the voyage it had performed. The trade also with Jersey, Guernsey, and Alderney, which are the depots of smugglers, might be put under some useful limitations. Persons licensed to deal in wines, spirits, and other articles liable to be smuggled, should be obliged by their licenses to prove, if called upon for that purpose, that the articles they have dealt in have been purchased from some entered importer, whose payment of the duties could be easily ascertained ; and considerable rewards should be given to those who seize smuggled commodities at sea, and by whose exertions the ship as well as the cargo has been captured. For as it is necessary to have vessels of a peculiar structure for carrying on smuggling, if every vessel of that description were destroyed, that ruinous species of commerce would be annihilated¹.

The present custom house duties were granted at different times, and each grant was preserved distinct and separate from every other. Nothing can be more truly ridiculous than such a system. One article in this manner is made subject to a variety of different taxes^m. The most intelligent merchants are ignorant to what duties they are liable

2. Consolidation of the custom-house duties.

¹ Some of the best observations I have met with on smuggling, are contained in a little tract written by George Bishop, an eminent distiller at Maidstone in Kent, printed anno 1783.

^m French wine was liable to fifteen, and French paper to fourteen, different duties.

for the commodities they import, and the whole is trusted to the care and fidelity of the officers of the customs, who, in the hurry of the business, must often defraud either the public or the trader, by hasty computations". But, fortunately, steps have been taken, since these papers were originally drawn up, for remedying this evil, though unaccompanied with all the advantages which might have been derived from it, particularly in diminishing the expence of collecting the revenue.

3. Consolidating the duties on malt, beer, and ale,

Of all our taxes, those upon wine, spirits, ale, beer, and other fermented liquors, are perhaps the least exceptionable. However passionately they may be desired by the people, yet in no respect can they be accounted real necessities of life^o: and it is a fortunate circumstance for this country, that it has not been reduced to the necessity of laying taxes upon provisions of any kind raised at home, whilst it is able at the same time to draw such an immense income by imposing duties upon liquors both foreign and domestic, particularly those extracted from malt, which, though less hurtful and pernicious than others, yet are far from being essential. At present, however, taxes upon malt liquors are imposed in different stages of the process. A certain sum is exacted from the maltster for every quarter of malt that he makes, and other duties are demanded from the brewer who extracts the liquor from the grain. But the latter branch of the revenue does not yield in proportion to the former, because the maltster finds it difficult to evade the duty, on account of the bulkiness of the commodity"; whereas the brewer carries on his operations under circumstances highly favourable to evasion: and it has been calculated, that if the whole amount of the present separate duties were levied upon malt, it would add about 300,000*l.* *per annum* to the national income^a.

^a See the thirteenth report of the commissioners of public accounts, in which the consolidation of the customs was originally recommended.

^o The porters at Constantinople, who undergo as much fatigue as any set of men whatever, drink nothing but water; and it is well known, that the Mahomedans in general, from their temperance in drinking, escape many fatal distempers.

^p Some frauds however do exist even in this tax, which, by attention on the part of the officers, and regulations which parliament might enact, ought to be prevented.

^q This subject has been recommended by different authors to the public attention; but Dr. Smith, in his *Wealth of Nations*, vol. ii. p. 507, 508, &c. has given the best view of the probable advantages resulting from such an alteration.

The tax upon houses, imposed *anno* 1778, has fallen very much short of the produce expected from it. When originally proposed, it was calculated that it would yield 264,000*l.* *per annum*; whereas, on an average, it cannot be stated at more than 130,000*l.* One great cause of this deficiency arises from many houses in the country, even the most splendid and sumptuous, being greatly under-rated. The only mode of remedying this defect would be to have a re-valuation, and to estimate the value of a house situated in the country, not from its size, the number of its windows, or the rent that is supposed may be drawn for it, but from the number of hot-houses, green-houses, the attached and detached offices belonging to it, and the extent of the park, the gardens, and pleasure ground with which it is surrounded*. A considerable addition would, by this means, accrue to the exchequer, and a species of property would be taxed of little real public utility, and by which only the rich could be affected. If a general re-valuation were to take place upon these principles, this fund, instead of proving deficient, might, in a little time, yield more than the income at which it was estimated.

4. Improve-
ments in the
house tax.

This branch of the revenue, as it is now managed, is attended with little advantage to the public. The deductions from the gross produce, it is certain, must be considerable, from the charges of prosecution, and the emoluments to which the seizing officers and their assistants are intitled. But that the exchequer should receive so very small a proportion of the value seized, is a subject which ought to be inquired into and explained. The gross produce of fines and forfeitures, &c. in England and Scotland, *anno* 1788, was as follows:

5. Fines and
forfeitures.

Seizures by custom-house officers in England	£	91,364	16	9
Fines and forfeitures in the customs	-	5,204	2	9
		<hr/>		
Carried over		96,568	19	6

* M. de Lolme, in his observations relative to the taxes upon windows, proposes to assess houses according to their internal capaciousness or *tonnage*. There is merit at least in the novelty of the idea; but the practicability of the measure is rather problematical.

HISTORY OF THE PUBLIC REVENUE

	Brought over	96,568	19	6
Fines and forfeitures in the ex-				
cise office of London	£ 55,690	5	1	
Country fines and forfeitures in				
England, undistinguished in				
the excise accounts, but cal-				
culated at	-	40,000	0	0
		95,690	5	1
Fines and forfeitures in the salt office	-	1,666	3	8½
Penalties in the stamp office	-	572	15	0
----- in the hackney coach office	-	162	7	6
----- in the office of hawkers and pedlars		82	16	0
	Total England	£ 194,743	6	9½
Fines and forfeitures in the				
Scotch customs	-	£ 18,275	3	7
Ditto, in the excise	-	9,812	4	2
		28,087	7	9
		£ 222,830	14	6½

Of this sum the public treasury has drawn a very small proportion indeed, even in England; and in Scotland the share belonging to the crown is given away in pensions to individuals, instead of being appropriated to national purposes, either for the internal improvement of North Britain, or for the general benefit of the empire.

6. Commu-
tation of the
taxes on
coals and
salt.

In a country so burdened as Great Britain is, many taxes must have been imposed on the spur and hurry of the moment, the propriety and wisdom of which have not been justified by experience: and as taxes are of a complicated nature, and ought not only to be considered as sources of revenue, but as they may affect the commerce, the industry, the population, and even the morals of a nation, it is a plan that ought to be invariably adhered to, occasionally to review the established system of revenue, and to make such alterations in it as sound policy will direct. Perhaps at no period in the history of this country, has such an examination been so truly necessary as at present.

But

But of all the various duties to which this country is now subject, there are none which seem to be so peculiarly exceptionable as those upon coals carried coastways, and upon salt. In a former part of this work^s, a plan was hinted at for abolishing the first of these taxes, and reviving, in its stead, the ancient duty of hearth money. An ingenious nobleman (Lord Dundonald) has since suggested the same substitute in lieu of the salt tax. At the rate of only 3*s.* *per* hearth, it is probable that as much might be raised as might yield a substitute for both, were even the houses of the poor to be totally exempted from the proposed imposition. The advantages that would result from such a regulation to the navigation, the commerce, the manufactures, and general wealth of the country, are hardly to be credited.

The high taxes at present imposed upon articles commonly known in the custom-house under the general name of Drugs, are liable to many solid objections. The value of the commodity being considerable in proportion to its bulk, furnishes a strong temptation to the smuggler to deal in such articles. It is generally indeed supposed that nine-tenths of the drugs we consume are clandestinely imported. From the peculiar advantages which England enjoys in its commerce with the East (from whence by far the greatest quantities of drugs are brought), the whole trade both of Europe and America might be engrossed by us, were not the duties so exorbitant that a druggist in Holland can carry on as great and as profitable a trade with a small, as any individual in this country can with a great capital. Above all, as many commodities included under the general name of Drugs are made use of in our manufactures, any taxes which bear hard upon them, and contribute to render them less able to stand in competition with those of other powers, ought to be avoided. To remedy these financial evils, it might be a prudent and politic measure to abolish the duties upon drugs, or at least greatly to reduce them, and in their room to extend the tax upon quack medicines to medicines made up even by druggists and apothecaries. By such a tax the wealthy would principally be affected. For it is not from the consumption of the poor that the profit of the apothecary arises. It is the effeminacy, the folly, and the vices of the rich, that render their profession so lucrative.

7. Commutation of the tax on drugs.

^s Part I. chap. iv. p. 27.

By

By such regulations as these the revenue of this country could not fail to receive a very considerable increase. Let us next examine what new taxes might be laid on, should the necessities of the state render additional imposts unavoidable.

3. NEW and ADDITIONAL TAXES.

How heavily soever this country may suppose itself loaded at present, yet various circumstances may occur which may involve it in new wars, and render very considerable additions to its revenue necessary; and though the time is probably distant before any great exigency of that nature is likely to happen, yet it is proper, by a previous discussion of so important a subject, to prevent the public from running any risk of being injured, when it does take place, by pernicious financial operations. With that view, the following hints are submitted to the consideration, not of the present age (it is to be hoped), but of its posterity.

1. Tax on income.

Were it possible to levy an equal tax upon the income of every individual, it would unquestionably be the best mode of raising a revenue. The difficulties, however, attending such a plan, particularly when extended to personal property, are very great. Perhaps so desirable an object, however, might in a great measure be attained, if all receipts for the rents of lands, houses, gardens, fishings, interest of money by bill, personal bond, and mortgage; and, in short, if every source of income (funded property excepted) were made liable to certain stamp duties, at a moderate poundage.

Let us first state what would be the produce of the tax, at the rate of only sixpence in the pound, and next on what grounds it may be supported.

If the present land tax, as levied in England and Scotland, yielded full four shillings in the pound, amounting as it does to 2,045,763*l.* 8*s.* 4*d.* the landed income of the two kingdoms would scarcely exceed ten millions *per annum*. But it is to be considered, that a great part of England and of Scotland was originally undervalued; that a greater extent of territory has since been brought under cultivation; that the rents both of lands and houses have considerably increased; and when to this is added the interest of money on bills, bonds, and mortgages, surely

surely sixty millions *per annum* cannot be accounted too high an estimate of the property that might thus be taxed. But as it is proposed to lay the duty on the landlord, and the creditor, or mortgagee, and as some lands are cultivated, and some houses possessed by the proprietor himself, which consequently would be exempted, let it be supposed that only fifty millions would remain to be taxed, which, at sixpence in the pound, would yield a revenue of 1,250,000*l. per annum*.

The first great advantage attending this tax would be, that, considering the income it might furnish, it would be levied at a very trifling expence. It would also be a sure revenue, which nothing but very great national calamities could render unproductive.

In the second place, it is impossible to lay any tax which men of property would feel less. The well known additional duty upon wine, which though it put only one penny into the pocket of the public, took six pence out of the pocket of the consumer, is a recent proof that taxes upon consumption are by far the most burdensome. Is it not better, therefore, for the man of property to give 2*l.* 10*s.* for every hundred pounds he receives, than to pay no less a sum than 15*l.* out of the same income, which would be the necessary consequence of additional taxes upon articles of consumption?

A third great advantage of this tax would be, that it would equally extend over every part of the kingdom. Scotland would pay its exact proportion with England, and Cumberland with Middlesex. And though every idea of altering the present mode of raising the old land tax is liable to many objections, yet, if new taxes must be raised, no good reason can be assigned why any inequality should be longer suffered; or, in other words, why one part of the kingdom should be relieved at the expence of another.

The trouble that a number of stamps would occasion, and the risk of forgery, are the only material objections to this proposal. But, after being a short time accustomed to it, the trouble would appear very inconsiderable. Nor would it make any great difference whether a person is obliged to make use of plain or stamped paper, if the one was made as attainable as the other, which might easily be done, for the sake of so important a revenue, by employing a sufficient number of officers to distribute the stamps. Indeed, since we must suffer the inconvenience

nience resulting from stamp duties upon receipts, is it not better to undergo any trouble of that kind, in order to raise a great, rather than an insignificant income? In regard to the risk of forgery, that might be prevented by making use of paper with marks similar to those in the notes of banks and bankers, and by the appointment of officers in different districts, by whom the stamps might be countersigned.

But if this idea could not be adopted, there is surely nothing to hinder the present tax on receipts from being extended and improved. This might be effected by laying the duty upon the person who receives the money (who is then in the best possible situation of contributing to the exigencies of the state), instead of compelling a person who is parting with a portion of his wealth and substance to pay more than the sum for which he had originally bargained. For it is not the luxury of *getting* a receipt that ought to have been taxed, but the luxury of *giving* one, and the advantage of receiving what, perhaps, could never have been obtained, had not the laws of society enforced the contracts of individuals.

The rate ought also to be raised to three pence for small sums, and six pence for larger. All receipts not written upon stamped paper might be declared illegal; but any penalty to be imposed, ought to be demanded from the person who receives money without giving for it a legal acknowledgment. It is unfortunate that regulations of that nature were not thought of and enacted when the shop tax was repealed. The deficiencies of the receipt tax would thus have been made up, and at the same time, an ample substitute for the shop tax would have been provided[†].

2. Excise on
drefs.

It is probable that a considerable sum of money might be raised by imposing a duty on all the milliners, mantua makers, tailors, hair-dressers, and perfumers in the kingdom, according to the following rates :

[†] As a farther substitute for the shop tax, it has been proposed to lay an additional duty upon inland bills and notes of hand, progressively increasing according to the sum to be paid, and the time fixed on in the security.

1. To be paid for an annual license by every milliner, mantua maker, taylor, hair dresser, and perfumer, keeping a shop, or having journeymen or apprentices, in London, and within the bills of mortality	-	£ 1	1	0
To be paid by ditto for every apprentice during the time of such apprenticeship	-	0	10	0
To be paid by ditto for every journeyman they employ	- - -	0	5	0
2. To be paid by every milliner, &c. for an annual license in the different cities in the kingdom	- - -	0	10	6
To be paid by ditto for every apprentice	-	0	5	0
To be paid by ditto for every journeyman		0	2	6
3. To be paid by every milliner, &c. for an annual license, in the different market towns and villages in the country	-	0	5	0
To be paid by ditto for every apprentice and journeyman	- - -	0	1	0

It may be urged in favour of this proposal, that it is a tax that would only affect the rich; for the poor have no occasion for milliners, hair-dressers, or perfumers: and, as to their clothes, they are in general made up at home, or they purchase old ones. At the same time the middling ranks of people, the great pillars of the exchequer, are not excepted.

If the proportions which are above stated are adopted, the tax cannot be reckoned burdensome. The inhabitants of the towns can well afford it; and as tradesmen in the country are generally less employed, it is proposed to tax them at a lower rate.

The taxes above mentioned are scarcely liable to fraud, and would be levied at a very trifling expence; and as there cannot be less than 300,000 milliners, mantua-makers, taylor, hair-dressers, and perfumers in the kingdom, from such a number, at least 100,000*l.* *per annum* might be levied. By adopting such a plan also, the duties imposed on printed linen and cotton goods, so loudly and so justly com-

plained of, might be altered: for any duty upon such articles, if at all imposed, ought to be levied not when they are manufactured, but when they are made up. The only material objection to the tax is, that it interferes with some of the few professions in which women can be employed: it might be confined therefore to the male sex, who in many instances have incroached too much upon the occupations of females. Thus it might become an useful regulation of police, and even with that restriction might be a source of revenue not unworthy of attention.

3. Additional tax upon sugar.

There is no article imported into this country, that is in every respect so eligible a subject of taxation as that of sugar. It is a luxury of life that might undoubtedly be dispensed with: it is an article, which in consequence of its bulk, and the facility with which it is injured or destroyed, can hardly be smuggled into the kingdom; and taxing that commodity is the only means by which we can indemnify ourselves for the loss we sustain by the monopoly of our market, granted to our West India islands, and the enormous expences we are put to for their defence and protection. The consumption of this article is very great: before the last war it came to 1,653,000 cwt. or 183,136,000 pounds; the value of which, at threepence the pound, amounted to 2,314,200*l.* sterling; and a duty of only a halfpenny *per* pound on that quantity would produce 385,700*l.* Nor did the consumption materially decrease during the war: it came to 1,275,000 cwt. the price of which rose to sixpence *per* pound, and consequently amounted to 3,557,500*l.* The difference between the two sums is no less than 1,243,300*l.* and may be fairly stated as the amount which, in any great emergency, might be levied from the people of this country, in addition to the present taxes upon that commodity". Perhaps the duty on the raw material, however, ought not to be increased; and that the better mode would be, to lay any additional tax to be imposed at the sugar bakers, and to proportion it according to the different fineness and price of the article.

" The quantities above mentioned, and the price at which sugar is stated, are taken from papers laid before parliament by the sugar refiners, when they applied *anno* 1781 for the liberty of refining foreign prize sugars for the consumption of this country.

As a proof of the importance of this resource to the nation, even under the existing duties, the following account of the importation of sugar into this country, of its value, and of the revenue arising from it for five years, ending *anno* 1787, is submitted to the reader's consideration.

Year.	Quantity.		Value.	Duty.
	Cwt.	Qrs. lb.		
1783	1,480,007	2 1	£ 2,027,357 0 5	£ 909,014 5 4
1784	1,815,510	3 23	2,487,486 8 0	1,115,026 6 3
1785	2,173,468	0 20	2,976,555 10 1	1,334,871 14 0
1786	1,613,098	2 22	2,207,331 15 3	990,711 8 10
1787	1,926,121	0 3	2,634,686 1 6	1,187,774 12 7

How any minister can venture even indirectly to shake so important a branch of our financial system, were the abolition of the slave trade totally unconnected with every other political consideration, can only be attributed to the rashness and inexperience of youth, or to that want of sound judgment, with which unfortunately quick and brilliant talents are often accompanied.

Amongst the various funds for additional taxation which this country possesses, there is none that has been so much the topic of conversation, or would probably meet with more general approbation, should the necessities of the country require it, than an augmentation of the duties to which malt liquors are at present subject. Since the year 1761 the brewery has escaped any increase of burden, and was even exempted from each of the three *5 per cents.* imposed successively upon the duties under the management of the commissioners of excise. "It was reserved," to make use of the words of the respectable author of the *Inquiry into the Nature and Causes of the Wealth of Nations*, "as a sacred fund to be applied to the future exigencies of the state." Perhaps a timid minister might be alarmed for the clamour it might occasion^{*}; but pity it is, that so important a resource should lie dormant, and that the country in the mean time should be loaded with a variety of little, petty, vexatious taxes, more troublesome than productive. The sum that might be expected from an ad-

Additional
excise on ale.

^{*} It would raise the price of porter from $3\frac{1}{2}d.$ to $4d.$ per pot, and other malt liquors in proportion.

ditional duty on malt liquors, equal to the one imposed *anno* 1761⁷, may be calculated from the following statement:

ACCOUNT of the PRODUCE of the ADDITIONAL DUTY of Three Shillings *per* Barrel on Beer or Ale, for ten Years, ending Michaelmas 1783.

Net produce of the said additional excise from		
Michaelmas 1773 to Michaelmas 1774	-	£ 470,122
1775		497,902
1776		522,975
1777		537,599
1778		542,637
1779		554,006
1780		577,341
1781		574,153
1782		598,955
1783		510,160
		<hr/>
		£ 5,385,850

Consequently on an average of ten years (almost the whole of them years of war, and one of them a period of scarcity and distress), the tax yielded at the rate of 538,585*l. per annum*; at which sum an additional duty of 3*s. per* barrel may be safely estimated.

5. Tax on
cyder and
perry.

The proposed tax upon the brewery would justify the revival of a duty on cyder and perry, which have been too gently dealt with. It would be impossible indeed to augment the burdens upon the beverage usual in one part of the kingdom, without imposing a proportionable rate upon an article of the same nature, of such universal consumption in many other districts. The mode formerly thought of for taxing those commodities, however, having been once abandoned by the legislature, cannot well be revived precisely in the same form: though it is certain that the repeal was merely the effect of party spirit, and not of principle or conviction. But a cyder tax might be raised by

⁷ By 1 Geo. III. cap. 7. The act was passed *anno* 1760, but the duty commenced the 24th of January 1761.

imposing

imposing a duty upon orchards, without the possibility of any well-founded objection. Or a tax might be levied upon pears and apples when they are gathered in order to be manufactured into cyder and perry, in the same manner as the duty on hops is at present collected.

In the course of this history it has been stated, that on different oc- 6. Poll-tax.
casions recourse was had to poll-taxes for the purpose of raising a revenue. It must be acknowledged that they were far from being either popular or productive: but at the same time it is a species of taxation which public misfortunes may render necessary; and a poll-tax founded upon principles similar to those which were imposed in the reign of William the Third, might be adopted to considerable advantage, at least might bring in to the amount of 300,000*l. per annum*, at the rates which were then exacted.

It has long been a subject of complaint, that lawyers, physicians, 7. Profes-
merchants, bankers, and other persons of a similar description, do not pay a proportionable share to the revenue for the income they enjoy: and it has in general been supposed impracticable to levy any thing like an equal tax upon these professions, from the great difference that exists between the profits acquired by one man, and by another; and indeed from the impossibility of knowing the real gains of each individual.

There is a mode, however, by which this objection may be removed: the tax imposed upon professional men ought at first to be very moderate, but to the original sum an annual addition should be made, which addition should every year be augmented; and in partnerships the tax should be still higher, as the profits generally are greater. In most professions young beginners are seldom at first successful; but there is no man who may not succeed by perseverance and attention: and it might be held as an infallible rule, that those who continue long in any one line, are sufficiently able not only to maintain themselves, and any family they may have, nay, to lay up for the benefit of their posterity, but also to yield some share of their profits to the public. Perhaps the tax that has been lately imposed upon attornies, and those upon dealers in various exciseable commodities, might upon these principles undergo some useful alterations.

In regard to partnerships in particular, a tax upon them would not only be a productive source of revenue, but would also prove an useful regulation

regulation of police. The public would be no longer in the dark (which is often the case at present) respecting the persons with whom they deal, or against whom legal process may be instituted. And as partnerships are undoubtedly beneficial, in consequence of the great extent of business that may be carried on, from the credit, the capital, the commercial skill and information of many persons being united together; a tax upon them, if not too exorbitant, cannot well be complained of. The following rates, suggested by a person not unacquainted with such topics, might safely be adopted:

1. Bankers, both in town and country, who raise fortunes on the property of others, without the risk of trade, and whose numbers have of late years surprisingly increased, ought to be charged 10*l.* annually for each partner.

2. In mercantile and manufacturing houses, whose business is seldom so extensive, or at least so profitable, 5*l. per annum* from each partner might be sufficient.

3. In the case of retailers and tradesmen, the tax might be as low as 2*l.* on each partner.

The produce of the tax may be thus calculated:

1. Two hundred banking houses, at five partners in each, paying 10 <i>l.</i> for every partner ²	-	£ 10,000
2. Fifteen hundred mercantile and manufacturing houses, at three partners in each, and at 5 <i>l.</i> each partner	- - - -	22,500
3. Three thousand tradesmen and shopkeepers, at two in each partnership, and 2 <i>l.</i> for every partner		12,000
		<hr/>
		£ 44,500

It would probably reach however 50,000*l. per annum*; and when it is considered that the proprietor of a miserable hackney coach in London pays at the rate of 26*l.* a-year to government, surely individuals of such property, spirit, and consequence, as the generality of

² Where attornies enter into partnership, they should be liable to the same tax as bankers.

persons above alluded to, would not complain of the comparatively small sums which are above suggested.

The gains of stock-brokers, of late years, have not only greatly increased, but, from the progressive magnitude of the national debt, are likely to be augmented. Though in consequence of the low price of the funds, a hundred pound in money would have lately purchased nearly twice as much in the 3 *per cents.* as it would have done forty years ago^a, yet their profit is the same, the buying and selling broker each receiving two shillings and sixpence for every hundred pound of stock that is transferred. The facility also with which brokers can transfer among themselves, encourages among them a gambling spirit, and partly occasions those fluctuations in the price of stocks, which are so injurious to the credit of the country. Indeed stock-broking has become so lucrative a trade, that the bankers in London stipulate that they are to receive one-half of the profits of such business as they put into the hands of their broker; nor is that an inconsiderable sum in great banking houses.

8. Tax on
stock-bro-
kers.

To lay a heavy tax upon every stock-broker, might not be productive, as it would diminish their number, and cause the whole business to be concentrated in a few hands^b. But every individual of that profession ought to be compelled to take out a license, and to share with the public a part of the profit that he gains; which tax might be collected at a small expence by the clerks who witness the transaction. As there cannot be less than thirty millions of stock transferred every year, the profit of the brokers who buy and sell to that amount, at five shillings *per* hundred pound, must produce 75,000*l.* one half of which, or 37,500*l.* might perhaps be exacted by the public.

^a On the 18th December 1752, the 3 *per cents.* bore the highest prices known in this country, namely, 106 *per cent.* On the 27th of February 1782 they fell to 53^s, being the lowest price ever heard of: at both periods the profits of the stock-broker were the same; consequently he received as much for negotiating a transfer of 106*l.* 7*s.* 6*d.* in the one case, as for 53*l.* 12*s.* 6*d.* in the other.

^b It is said however that government might find fifty brokers who would pay 1000*l.* each, for an exclusive privilege of acting in that capacity. But in that case gambling in the alley, to a great extent, might be apprehended; and at any rate monopolies are invidious, and ought if possible to be avoided. The plan however would pay the interest of a million of money even at 5 *per cent.* if it could be realized.

9. Tax on
bachelors.

If any set of men, on account of their situation in life, ought to be subjected to additional imposts, and indeed made sensibly to feel the iron hand of taxation, surely those who profess the principles of celibacy, who live only for themselves, and who, from their mode of living, necessarily evade many taxes to which others are liable, are entitled to a pre-eminence^c. Of late this description of men have attracted the public attention, and some difference has been made between the taxes which they pay for their domestic servants, and those to which married people are liable. But the same principle ought to be extended to the carriages, horses, houses, and indeed every species of property they possess: and perhaps the tax imposed upon them in the reign of King William ought to be revived^d, since it would produce perhaps 100,000*l. per annum*, and is a tax at the same time which enjoys this peculiar advantage, that the less it yields, the better it is for the community.

10. Tax on
absentees.

The wandering spirit of the English nation has often been remarked: there is hardly a corner of Europe in which Englishmen may not be found; and wherever the access is easy, the number is inconceivable. Their mode of living abroad is also so expensive, that it is generally supposed that above a million sterling is annually drawn from this country to maintain the natives of it, who reside in foreign parts.

That the public is far from suffering when men of ability travel for the purpose of acquiring useful knowledge, I am very ready to allow; and by such individuals material improvements have been made known and introduced. But surely the mass of those who wander over the continent, neither do any service to themselves, nor any credit to their country; and the system of educating our youth abroad, of bringing them up in ignorance of the manners and language of their country, and prejudiced in favour of those of other states, ought to be severely discountenanced.

^c Were celibacy to become more general, either from the luxurious and expensive manners of the times, or from that laxity of morals that has become so prevalent, it might be considerably checked in this country by a law, that no person should sit in either house of parliament, or should vote at any election, but such as were or had been married.

^d See part iii. p. 11.

The variety of new taxes also which have been recently imposed, renders it particularly necessary to adopt some regulations to check such destructive emigrations. France already plumes itself with the idea that many natives of England, induced by the greater cheapness in living, and to secure an exemption from many taxes which we are under the necessity of paying, will abandon their native homes and reside in that country; and to encourage such a spirit, M. Necker has inculcated the propriety of renouncing the *Droit d'Aubaine*, or the right which the king of France enjoys to the effects of those aliens who die in his dominions, without being naturalized^c.

As the best mode of checking so fatal a spirit of emigration, it might be proper to appoint commissioners, without whose permission no subject of Great Britain should be permitted to reside on the continent. Previously to the granting of any license, an account of the income of the person who required it, ought to be given, and if it were thought necessary it should be verified on oath: a duty of four shillings in the pound should be required for every year of absence: a less sum might suffice for a shorter period; and perhaps such as do not remain abroad above three months, might be totally exempted. All parents who educate their children in foreign seminaries, should be liable as if they themselves were absentees; and such as receive any money from the public, as placemen, clergymen, military officers, &c. (ambassadors always excepted), ought to pay five shillings in the pound^d. By establishing such regulations, whether men lived abroad or at home, it would be equal to the public: in either case, every individual would bear a just proportion of the burdens of the nation. It is to be remarked that only four shillings in the pound, on only half a million, which is the least at which the income of absentees can be estimated, would produce one hundred thousand pounds.

Many zealous friends to the purity of the British constitution have of late strongly enforced the necessity of a parliamentary reform; and there are none (the enemies of all innovation only excepted) who do

11. Tax on parliamentary representation.

^c Vol. iii. chap. xxv. There are, it is said, above 40,000 British subjects in France alone, whose expenditure, at 20*l.* each, would amount to 800,000*l.* *per annum*.

^d Those who brought home new inventions, or useful information, might be rewarded by having their portion of the tax refunded.

not acknowledge the propriety of such a measure, were it possible to point out a plan that would be generally acceptable, or to hit upon a proper medium to which all parties would give their consent. As that is hardly to be expected, let us next consider whether the constitution, as it now exists, might not be rendered subservient to the purposes of revenue.

It was an idea that prevailed in some of the free governments of antiquity, that every individual should pay in proportion to his power and authority in the state; nor was it reckoned at all injurious to the commonwealth, that those who contributed largely to the public supplies, should have considerable weight in the deliberations of the nation. Upon this principle the *comitiæ centuriatæ* of the Roman republic were so constituted, that they were in a manner entirely governed by the resolutions of the opulent, who on that account had the principal load of defraying the expences of government thrown upon them.

In this country it is well known that the legislative authority of the state is at present, in a great measure, centered in the commons house of parliament. Hence it is a regulation which, upon the principles above alluded to, could not with justice be objected to, that every elector should pay a certain rate, suppose ten shillings *per annum*, for the privilege he enjoys^g; and that every district should pay one hundred pounds a-year for every member it sends to parliament. A considerable sum would in this manner accrue to the public. As there are at least two hundred thousand electors, a tax of ten shillings each would produce 100,000*l.* and 55,800*l.* would arise from the proposed duty on each parliamentary district. Perhaps even a greater sum might be demanded: at any rate a contribution of that nature would diminish the odium of those important privileges, which so many petty, unknown, and insignificant places at present possess. Nor would it be a trifling advantage, that the real electors might thus be known, and their names duly registered; so that all disputes

^g An ingenious friend of mine suggests, that the usual oath taken by electors should be sworn before a justice of the peace, and written on a ten shillings stamp. It would shorten the poll considerably, and insure the levying of the tax in contested elections.

with

with regard to the right of polling would for the future be prevented^b.

Corporations are in general supposed to have sprung from the happy policy of Numa, who, finding that his subjects consisted of two nations, differing from each other in manners, in language, and in origin, endeavoured to promote a spirit of union among them, by incorporating such individuals as followed the same trade into one body, wisely conjecturing that by frequently assembling in the same place, and making use of the same religious ceremonies, their mutual prejudices would wear away. To attain so great an object, many important privileges were bestowed upon the Roman corporations. They were permitted to purchase property, to enact bye-laws among themselves, for the proper administration of their affairs (provided they were not repugnant to the laws of the country), and in addition to other rights and franchises, the property they acquired was protected from embezzlement and loss, by statutes peculiarly favourable. From the Roman law these regulations have been borrowed by the modern nations of Europe.

12. Tax on corporations.

It has been much questioned, however, whether corporations, in these times, are useful or prejudicial to a state. To encourage a spirit of monopoly, the necessary consequence of their establishment, is justly accounted not a little hurtful to industry. A free market for exertion of every kind, is supposed to be the best mode of insuring the prosperity of a nation. Without entering into so complicated a subject, it will be sufficient for our present purpose merely to consider whether corporations may not furnish an important source of revenue.

It is known that there are in England alone, about 250 greater, besides an infinite number of subordinate corporations. The greater, one with another, perhaps enjoy estates yielding 1,000*l.* each at an average, or 250,000*l.* and the property of the subordinate ones cannot be less, making in all 500,000*l.* Indeed the income of the various companies in London, as the grocers, fishmongers, ironmongers, goldsmiths, skinners, &c. will alone amount to one fifth part of that sum. It would

^b A regulation of the nature above suggested, would answer the purposes of registration equally well with Lord Stanhope's bill, which, though originating from the best intentions, was in many respects exceptionable.

not be necessary, however, to tax the revenues of incorporated towns, if sufficient care were taken of their expenditure, and if the money they received were properly laid out in building ornamental, or necessary public edifices, such as churches, town halls, prisons, schools, and the like, or in improving the harbours, canals, and navigable rivers in their neighbourhood. But, with regard to the inferior corporations, their income is swallowed up by those who have the management of their affairs, or wasted in useless feasts, empty parade, or wanton charities. A tax of five shillings in the pound upon their estates could not be prejudicial, and would produce 62,500*l. per annum*.

13. Taxes on
the church.

Of all the corporations that exist in this country, none can be compared in point of dignity, importance, or wealth, with the church of England, including the various seminaries in the universities of Oxford and Cambridge, which are so intimately connected with it.

Many friends to ecclesiastical reformation have contended that a complete alteration of the present system is necessary; that the hierarchy ought to be totally abolished, and its property vested in the public; and that either a national church ought to be established on the presbyterian model, being the least expensive; or, that the clergy should be left entirely dependant on the voluntary contributions of the people. But in every plan of so important a nature, extremes ought to be avoided; and a prudent man, who would not probably give his voice in favour of the hierarchy, were it now for the first time to be proposed, instead of rashly altering ancient institutions to which a nation has been accustomed, would rather endeavour to make the present church establishment of as much public service as possible, by compelling the clergy to reside more in their respective parishes; and, in some cases, by imposing additional taxes upon the income they possess.

It has already been remarked, in a former part of this work, that prior to the restoration, or at least to the establishment of the commonwealth, the clergy taxed themselves, and frequently paid two shillings in the pound more than their lay brethren. Without extending such a regulation to the whole church, it might surely be adopted so far as respects some particular classes¹.

¹ It need hardly be remarked that the property of the church is subject to the present land tax in common with the rest of the kingdom.

There

There is no tax that has been more generally approved of, than that which imposed a certain duty upon the different sinecure offices of the state; and it has been well urged, that since those who are employed in the service of government, must submit to the reduction of their salaries, why should not the dignified clergy, who enjoy many valuable places, with very little trouble attending them, be considered in the same light, and be made subject to the same law, particularly as the offices held by deans, residentiaries, canons, prebendaries, precentors, treasurers of cathedrals, masters of colleges, &c. have this advantage over many of the civil offices, that they are enjoyed for life, and that the holders cannot possibly be deprived of them by any thing short of legislative authority ^k.

Those who enjoy a plurality of livings ought also to be liable to an additional tax of two shillings in the pound. However vehemently such accumulations may be defended ^l, they are equally contrary to the genuine principles of ecclesiastical polity, and to the soundest doctrines of the Christian religion. When once the extent of a parochial district is ascertained, if it furnishes a sum adequate to the maintenance of a pastor, the inhabitants of the district are entitled to have a clergyman residing among them, to inculcate the principles of religion, and to edify them by his example; and if a plurality of livings is at all to be permitted, such as are suffered to enjoy so considerable an advantage ought to pay a duty to the public for the privilege they possess.

Heavy taxes ought also to be laid upon non-resident clergymen, whether pluralists or otherwise, who do not fulfil the object of their appointment ^m. The ignorance and profligacy of the lower ranks in England are, perhaps with some justice, attributed to the inattention of their pastors. It cannot be expected that those who are abandoned by their natural instructor, and left to the guidance of their own impetuous

^k See *Considerations on a new Place-tax*, printed *anno* 1756.

^l Mr. Wharton, in his *Defence of Pluralities*, as now practised in the church of England, printed *anno* 1703, has attempted to defend the holding of two benefices at the same time; but his principal argument is, that pluralists are not more useless in their profession than non-residing clergymen; which cannot have much weight with any body, and far less with those who think that all clergymen should be residents.

^m Perhaps the tax should also be extended to those who present themselves, and who consider the livings in their gift in the same manner as an hereditary estate.

passions, should always act as becomes the professors of the Christian religion. And it is of little consequence that a wretched curate is left, with a pitiful salary, to conn over the lessons of the day, or to preach a cold and lifeless sermon upon Sunday, whilst his proud superior is amusing himself in the capital, or wandering from one watering-place to another, in search of pleasure and preferment.

But if it is thought dangerous or impolitic to carry these principles into effect, yet surely the clergy ought no longer to be suffered to engross any part of the national income. In the reign of Queen Anne a popular cry was raised in favour of the church, of which a party in opposition took advantage to overturn the administration of the day; and, in recompence thereof, an act was passed by the influence of the new ministers, in consequence of which the first fruits and tenths, a part of the revenue of the crown, were taken from the public, and appropriated to the augmentation of the smaller clerical benefices. This branch of the revenue amounted to about 14,000 *l. per annum*; and on the first of January 1735, the governors of that charity possessed besides, from savings and private benefactions, the sum of 152,500 *l.* of Old South Sea Annuities, and 4857 *l.* 2*s.* 11*d.* of cash in the hands of their treasurerⁿ. The state of that fund has, of late years, been carefully concealed; but it probably yields at present from forty to fifty thousand pounds *per annum*: and surely, if the small livings of the church required to be augmented, it is not from the revenue belonging to the crown and to the public, but from the church itself, where its emoluments are confessedly too great, that the addition ought to be demanded.

24. Tax on
public
amusements.

It is generally supposed that as much money is expended in Great Britain and Ireland in supporting public entertainments, as in one half of Europe. By some it is imagined, that the passion which the English indulge for these amusements, might be rendered subservient to the purposes of the state, and that by imposing a stamp duty upon all tickets of admission, according to their value, a considerable sum might be raised without doing any material injury to the persons by whom such public places are conducted. It is a tax that would only affect the opulent and

ⁿ See Lords Journals, vol. xxiv. p. 665. The return was printed *anno* 1736, in one volume folio.

the idle; and though, after having been voted by parliament, it was given up by the minister who proposed it, yet the future exigencies of the nation may render such a measure necessary. As an additional inducement to such a tax, it may be urged, that a multitude of public spectacles is inconsistent with the principles of good police, and has a destructive tendency on the morals of the people.

The number of dogs that wander about in this country, has been long complained of as a public nuisance. The quantity of food that it requires for the sustenance of these animals; the damage they occasion in the country by destroying sheep, lambs, &c. the improper use that is made of them by poachers and destroyers of game; and the miserable consequences that ensue when they happen to be infected with madness, are accounted strong objections, in point of policy, to the suffering them to exist in such multitudes: and it has been asserted, that the best mode of remedying the evil is, to impose a tax upon these animals, to be paid by their respective proprietors. 15. Dog tax.

Perhaps a duty of this nature might yield some revenue, and at the same time might prove a proper regulation of police°. The produce may be thus estimated: There are above ten thousand larger parishes in the kingdom; and if twenty-five dogs remained in each after the tax was

° The following rates have been suggested by an honourable gentleman, who is no stranger to the pleasures of the chase, as not too exorbitant should a dog tax ever be enacted.

	Annual Tax.
For every pack of fox or deer hounds	£ 30 0 0
For every pack of terriers	10 0 0
For every greyhound or lurcher above the age of six months	2 2 0
For every pointer or setter above the age of six months	1 1 0
For every spaniel or cock-dog	0 10 6
For every terrier that is not kept in the kennel with the fox hounds	0 10 6
For every mastiff, and all dogs not used for sporting	0 5 0

The duty to become due on the first day of August in every year, and to be received by the parochial collector of land tax in each parish, and by him to be paid to the receiver of the county. As considerable trouble will arise in collecting the money, it will be proper to allow five *per cent.* to the collector. Every dog to wear a collar, with the owner's name and place of abode, and a number stamped upon it. In default of payment, the dog to be forfeited, and the proprietor to be liable in a penalty of twenty shillings, on information before any justice, with an appeal from his sentence to the quarter sessions.

imposed,

imposed, and if each dog was charged at the rate of five shillings, the produce would be 62,500*l*. Perhaps there is no mode by which that sum could be raised, that would be more generally popular and less objected to.

16. Hide
tax.

In a work attributed to the famous Dr. D'Avenant, published *anno* 1710^p, an enumeration is made of the different plans of taxation that were current at that time, with the arguments that were used either in their favour or otherwise. To a general excise it was objected, that it would only answer upon bulky articles of consumption, and could not well be collected except in fortified towns, such as those in France, in Flanders, and in Italy. A duty upon wool, which it would seem was also in contemplation, was thought too unpopular to be touched upon, and would either prove burdensome upon our manufactures, if it was charged at a high rate, or if the duty was low, must be unproductive. A tax upon corn at the mill, it was well urged, would create a multitude of officers, and, instead of attacking the luxurious vices of the rich, would have the effect of rendering the subsistence of the poor more difficult. A duty upon flesh, fish, fowls, &c. had been already unsuccessfully attempted under the arbitrary government of the commonwealth. And an impost on the heads of living cattle, which had been also proposed, would be difficult to collect, and might easily be evaded; and, on account of the great difference in point of the size and value of one animal from another, and the different price they would fetch at the capital and in the remote corners of the country, would be unequal. Indeed, after going through a variety of financial projects, the only great and unexceptionable resource that occurred to the politicians of those days, was a grant to the crown of the hide of every ox, bull, cow, steer, and heifer; and of the skin of every calf, sheep, and lamb, which should either die or be killed in the kingdom^q.

^p Printed in two volumes, and intitled, *New Dialogues on the present Posture of Affairs*, the species of money, national debts, public revenues, &c. said to be written by the author of the *Essays on Ways and Means*, the name which D'Avenant put to all his works. It is not included in the collection of them published by the late Sir Charles Whitworth, but bears every internal mark of authenticity, being full of important facts and useful information. As this work is hardly to be met with, it would be desirable to have it reprinted in the same manner with his other publications.

^q *New Dialogues*, vol. ii. p. 186.

OF THE BRITISH EMPIRE.

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It may not be improper to give a state of the estimates that D'Avenant formed of the probable value of the grant.

FIRST TABLE.

AMOUNT of the STOCK, BREED, and ANNUAL CONSUMPTION of CATTLE and SHEEP in GREAT BRITAIN.

	Stock.	Breed.	Annual consumption.	Gross value of each.	Total gross value.
				£. s. d.	£.
Beeves and Calves }	4,400,000	1,050,000	{ Beeves 800,000	3 6 0	2,640,000
			{ Calves 250,000	0 12 0	150,000
Sheep and Lamb }	18,000,000	6,360,000	{ Sheep 4,400,000	0 6 6	1,430,000
			{ Lamb 1,960,000	0 4 4	424,667
	22,400,000	7,410,000	7,410,000		4,644,667

SECOND TABLE.

VALUE and WEIGHT of each.

Value of the net carcase,				Value of offal and tallow of each.			Value of the hide or skin of each.			Weight of each net carcase.	Price of a pound wt. of each.		
		£.	s.	d.	£.	s.	d.	£.	s.	d.	lb.	d.	Tenths.
Beeves	-	2	12	6	0	7	4	0	6	2	370	1	7
Calves	-	0	10	0	0	1	1	0	0	11	50	2	4
Sheep	-	0	4	8	0	0	9	0	1	1	28	2	0
Lamb	-	0	3	7	0	0	5	0	0	4	18	2	9

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THIRD TABLE.

VALUE of the ANNUAL CONSUMPTION.

	Value of the flesh.	Offal.	Hides and skins.	Total value.
	£.	£.	£.	£.
Beeves -	2,100,000	293,333	246,667	2,640,000
Calves -	125,000	13,542	11,458	150,000
Sheep -	1,026,667	165,000	238,333	1,430,000
Lamb -	351,167	40,833	32,667	424,667
	3,602,834	512,708	529,125	4,644,667

FOURTH TABLE.

CONSUMPTION of LONDON and the BILLS of MORTALITY.

Annual consumption.	Value of the carcase.	Amount.	Value of the offal.	Amount.	Value of the hides or skins.	Amount.
	£. s. d.	£.	£. s. d.	£.	£. s. d.	£.
Beeves 160,000	At 4 4 6	676,000	At 0 12 6	100,000	At 0 9 6	76,000
Calves 50,000	0 15 0	37,500	0 1 9	4,375	0 1 6	3,750
Sheep 880,000	0 8 0	352,000	0 1 2	51,333	0 1 8	73,324
Lamb 392,000	0 6 6	127,400	0 0 7	11,433	0 0 6	9,800
1,482,000		1,192,900		167,141		162,874

FIFTH TABLE.

CONSUMPTION of the rest of ENGLAND.

Yearly consumption.	Value of carcase.	Amount.	Value of offal.	Amount.	Value of hides or skins.	Amount.
		£.	s. d.	£.	s. d.	£.
Beeves - 640,000	At 2 5 0	1,440,000	At 6 0 $\frac{1}{2}$	193,333	At 5 4	170,667
Calves - 200,000	0 7 6	75,000	0 11	9,167	0 9 $\frac{1}{2}$	7,708
Sheep - 3,520,000	0 3 9	660,000	0 7 $\frac{5}{8}$	113,667	0 11 $\frac{1}{4}$	165,099
Lamb - 1,568,000	0 3 0	234,934	0 4 $\frac{1}{2}$	29,400	0 3 $\frac{1}{2}$	22,807
Total } Country 5,928,000		2,409,934		345,567		366,251
} London 1,482,000		1,192,900		167,141		162,874
7,410,000		3,602,834		512,708		529,125

SIXTH TABLE.

AMOUNT of the TAX.

Hides and skins in London	-	-	£ 162,874
Ditto in the rest of England	-	-	366,251
Ditto in Scotland	-	-	30,526
		Total	<u>£ 559,651</u>

But it was proposed that one fourth of the value should be given to the proprietor upon the delivery of the hide or skin; consequently the net produce would not exceed 419,738*l.* 5*s.*

There is no scheme of taxation that strikes me as being better intitled to public attention than this duty upon hides. It is an impost which, as D'Avenant well observes, would fall chiefly upon the rich, and could be collected at a very inconsiderable expence. It would fall upon a great variety of people, and consequently would be less felt; for part of the tax would be paid by the grazier, part by the butcher, or retailer, and the remainder by the last consumer, from whom a higher price for the meat would be demanded: and pork being exempted from the tax, the poor might furnish themselves with that species of meat at a cheaper rate. Indeed, if a tax upon butchers meat were at any time to be under the contemplation of government, and there is no saying to what necessities the country may be driven, this seems to be the best and most equitable mode by which it could be collected.

The above tables furnish room for important speculation.

The great difference in regard to the size of the cattle and the price of meat, in the reign of Queen Anne and the present time, must strike every one. As to the first point, bullocks now killed in London weigh, at an average, 800*lb.*; calves, 148*lb.*; sheep, 80*lb.*; and lamb about 50*lb.* each. This proves the great progress that has been made in agriculture, and how much the art of fattening and increasing the size of cattle has been improved. As to the price of meat at present (June 1758), beef

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fills for 4*d.* *per lb.* veal for 5*d.* mutton for 4½*d.* goats lamb for 6*d.* when purchased even in wholesale, for the consumption of London: the retail price is still more considerable. The value of the hides and skins also is greatly augmented: those of oxen being about twenty shillings, of calves about seven shillings and sixpence, the skins of sheep, with the wool, about five shillings, and of lambs, about two shillings and sixpence.

It is farther to be remarked, if we may judge from the following authentic statement of the number of sheep and cattle brought to Smithfield market from Michaelmas 1730 to Michaelmas 1785, that the calculations made by D'Avenant of the consumption of London and the bills of mortality were rather exaggerated.

		Sheep.	Cattle.
Average for five years ending Michaelmas 1735		568,060	93,655
Ditto, ending ditto	- - - 1740	599,466	97,548
Ditto, ending ditto	- - - 1745	531,134	85,892
Ditto, ending ditto	- - - 1750	655,516	80,878
Ditto, ending ditto	- - - 1755	680,618	80,843
Ditto, ending ditto	- - - 1760	616,750	91,699
Total, <i>anno</i>	- - - 1761	842,080	121,175
Average for four years, ending Michaelmas	- - - 1765	635,247	86,555
Ditto for five years, ending ditto	1770	632,812	84,244
Ditto, ending ditto	- 1775	612,076	91,441
Ditto, ending ditto	- 1780	685,700	96,288
Ditto, ending ditto	- 1785	686,298	100,551

It appears, however, from the report of the committee of the court of common council, appointed by the city of London, *anno* 1786, to consider of the causes of the high price of provisions, that considerable numbers both of cattle and sheep are made use of in the metropolis, which never appear at Smithfield, and consequently the number of sheep consumed in London may be calculated at 730,000*l.* and of cattle at 110,000*l.* This is greatly under D'Avenant's estimates; but that may be partly owing to the astonishing difference in point of weight between the cattle and sheep of the two periods.

It

It was remarked in a former part of this work ¹⁷ that the funding system could hardly be carried on with advantage, unless for the purpose of diminishing the public debts, some great and productive tax was established, proportioned to the wealth of the nation and the debts that it had incurred; and for that purpose, that it might be proper to enact a permanent regulation, by which every individual having property in England, whether native or foreigner, should be under the necessity of leaving to the public *at least one half of his clear annual income in this country at the time of his death*. No testament ought to be valid without such a bequest; and if any person died intestate, a year's income should be required. In favour of such a tax the following arguments may be urged.

17. Tax of one half of the income of the dead.

It is only in consequence of the protection of government, that an individual enjoys the high prerogative of leaving his property to any person he may prefer, or, failing of any destination of his own, that his descendants or near relations succeed in preference to every other. And as the public thus secures to individuals so important a privilege, it is well intitled to some share of the wealth they leave behind them for executing either the real will, or what the law interprets to have been the wishes of the deceased.

It is next to be considered, that the tax is not paid until the person receives property much more than sufficient to enable him to do it with ease; and that when property is first transferred into the hands of any individual, he parts with it with much greater facility than when it has been some time in his possession.

Indeed the tax would only be a revival of the feudal incident known under the name of *Relief* or *Primer Seisen*, extending to personal that which was formerly restricted to landed property. Inheritances too inconsiderable to bear the burden with ease, might be exempted, without materially diminishing the produce of the tax; and such as paid largely to the exchequer, instead of any compunction, would have reason to congratulate themselves in proportion to the magnitude of the duty to which they were made liable.

Various other taxes might be suggested. A stamp duty upon prints has often been recommended. Buttons, buckles, and shoes, have been

18. Miscellaneous taxes.

¹⁷ Part ii. p. 32.

talked of. Carpeting, and other articles of furniture, it is said, might be taxed to advantage. The duty on aliens might, in some cases, be increased^c. A tax on lodgings might be laid on to discourage celibacy, and a stamp-duty upon tavern bills as a burden upon the dissolute and the idle. Some have proposed that the living should pay for the liberty of wearing watches; and others, that a sum of money should be exacted from the property of the dead in proportion to the expence of any monument that may be erected to their memory^d. The law, by registers, stamps on briefs, and other means, might furnish important sources of revenue. In short, the modes that might be proposed for the purposes of additional taxation, are innumerable. But it is to be considered that all the power and ingenuity of man cannot carry the income of the public beyond certain boundaries. An able minister may acquire such accurate information regarding the political circumstances of a country, as to know, with some degree of precision, to what extent those boundaries may be stretched; and a wise statesman will not

^c A very intelligent merchant sent me the following plan respecting an additional duty on *aliens*, by which either the revenue or the navigation of the country must necessarily be increased.

It is well known, that about 44,000 barrels of tar and pitch are annually imported into this kingdom in Swedish bottoms. When British ships load these articles in Sweden, they are charged 1*s.* 4*d.* *per* barrel, over and above the duty that is charged on ships belonging to Swedish subjects; whereas in England the difference of the duty imported in Swedish or British bottoms, is only one penny *per* barrel in favour of British ships; consequently we import those articles in our own ships with a loss of 1*s.* 3*d.* *per* barrel. Can it then be wondered at, that the greater part of this trade, with such an advantage in favour of the Swedes, should be carried on in ships belonging to Swedish subjects?

If an additional aliens duty in England of 1*s.* 3*d.* *per* barrel were levied on tar and pitch imported in ships belonging to Swedish subjects, the trade would then be more equally carried on by the subjects of both kingdoms.

Admitting that 22,000 barrels of tar and pitch would continue to be imported by Swedish ships, the additional aliens duty would raise 1375*l.* and were the remaining 22,000 barrels to be imported in ships belonging to British subjects, it would furnish employment to 22 sail of ships of 200 tons burthen each, and manned by 220 British seamen, the profits of which would centre in this kingdom, in addition to the advantages which would be derived from such a regulation by British shipbuilders, and various other tradesmen.

^d It is not unusual to require a fine from those who have stones placed over their graves; to one half of which the public might be intitled, and the parish might be satisfied with the other.

fail

fail to discover the means of levying the sums that can be raised, in a manner the least capable of injuring the various complicated interests of a nation.—But to what extent, in regard to actual produce, taxes may be carried in this country, will be the subject of future discussion.

4. LUCRATIVE FINANCIAL PROJECTS.

There is no mode by which a public revenue can be raised in a manner so popular and so unexceptionable, as by carrying into execution for the public behoof such plans as may yield considerable profits to the exchequer, without imposing additional, or at least useless, burdens upon the people. The post office is the only instance, at present, of such a system in the finances of this country. But there are many other resources of the same kind well intitled to the attention of a statesman.

The first plan of that nature that ought to be considered is, how to encourage, as much as possible, the voluntary contributions of public-spirited individuals.

A foreign author whose work is full of important political information¹, after remarking that the only solid proof that England can give of her strength, is the extinction of her public debts; adds, that such is the patriotic zeal which flourishes in this country, that he should not be surprised to see the nation exhibit this singular spectacle in the eyes of Europe; that of discharging all its incumbrances by voluntary subscription*. It is with pleasure I embrace an opportunity of stating, from an impartial and disinterested writer, so favourable a testimony of the public spirited character of my countrymen. Nor is it without foundation that he hazards such an opinion; for the following circum-

1. Voluntary contributions.

¹ Les Interets des Nations de l'Europe développé relativement au Commerce. Quarto, a Leide 1766.

* “ Ce zèle patriotique est peutetre le fonds le plus riche de la nation Britannique; ce zèle excité plus que jamais, dans la Grand Bretagne, par la haute idée de son empire universel; il ne seroit pas etonnant de voir cette nation donner a l'Europe le singulier spectacle, du payement de sa dette par vöye de souscription.” Tome premier, p. 216. & 220.—It is hardly necessary to remark that this work was published before the American war.

stances will prove, that had proper measures been adopted at the commencement of the present century to encourage such zeal in individuals, the nation would probably have been free from no inconsiderable part of its burdens at this hour.

When the revenue arising from the first fruits and tenths was originally appropriated for ecclesiastical uses, various means were adopted that might incite private individuals to devote some part of their property to this purpose; and it is an important circumstance to mention, that in the space of about thirteen years and a half, commencing *anno* 1714, no less a sum than 135,261 *l.* was bequeathed by different persons for augmenting small livings in England¹. That was at the rate of about 10,000 *l. per annum*; and such a sum operating on a 4 *per cent.* stock, would have paid in the space of a hundred years the sum of 12,370,000 *l.*

But it is not the church alone that has been benefited by such contributions. There is hardly a town in Great Britain of any considerable importance; there is not a charitable foundation of any kind; nay, hardly a single parish in England, to which some bequests have not been made, which, were they accumulated into one sum for any particular object, would be productive of astonishing effects. The charitable donations for the benefit of the poor, in England and Wales alone, exceed 250,000 *l. per annum*. Even that sum operating upon a 4 *per cent.* stock, would have accumulated, in the space of a century, to the sum of 309,250,000 *l.*; and consequently our debts, heavy as they are, might have been actually discharged before this time, by *voluntary contributions*, had such a system been properly understood and encouraged at the Revolution.

Nay the particular idea above hinted at, has not been neglected. *Anno* 1733, Richard Norton, Esquire, of Southwick, in the neighbourhood of Portsmouth, left his property and estates to parliament to pay the public debts². Sir Joseph Jekyl, master of the rolls in the reign of George II. who died *anno* 1738, bequeathed effects to the

¹ See Ecton's *Liber Valorum*, third edition, printed *anno* 1728.

² Paterson's Description of the Roads of Great Britain, p. 17. Road from London to Portsmouth. It is said, that the will was set aside.

amount of about 26,000*l.* to the sinking fund^a. But parliament was afterwards prevailed upon to reverse the will of that public-spirited citizen: yet that very sum would have bought, in the space of forty-five years, which have since elapsed, the sum of 103,000*l.* of 4 *per cent.* stock; and at the conclusion of a century Sir Joseph Jekyl would have been recorded as a benefactor to the public to the amount of 1,255,000*l.* Such a spirit, had it been encouraged, would have soon spread. The author of this work having distributed among his friends a small tract, recommending such an idea, was happy to find that it met with the warmest approbation; and some by whom it was perused, expressed the strongest anxiety that the necessary laws for that purpose might be enacted without delay, that they might have an opportunity of proving how sincerely desirous they were of promoting the interests, by voluntarily contributing to diminish the heavy burdens to which their fellow-citizens were subject.

As a strong and useful incitement to such public benefactions, it might be enacted, that every sum thus given should be accumulated at compound interest in the name of the donor; and the politic regulation that was devised in regard to the augmentation of the smaller livings of the clergy, ought to be adopted, by which a sum equal to the money bestowed was taken from the general fund, and appropriated to the same purpose. The consequences of such a regulation may be easily supposed from this, that there is hardly a citizen in this country who by great industry and minute attention might not accumulate 1000*l.* in the space of a few years. If that sum were laid out in 4 *per cent.* stock, in the course of a century it would purchase

^a The history of Sir Joseph Jekyl's legacy was as follows: By his will, dated the 4th of May 1738, he left 10,000*l.* East India stock, and 10,000*l.* South sea stock, to be applied, after the death of Elizabeth his wife, to the use of the sinking fund, in such manner as should be directed by act of parliament. His widow died *anno* 1745; and the East India stock was sold *anno* 1747 for 15,872*l.* 14*s.*; and as the South sea stock was then about par, the whole legacy amounted to about 26,000*l.* By 20 Geo. III. cap. 34. 13,582*l.* 9*s.* 2*d.* in money was given from the sinking fund to the residuary legatees. By an act passed *anno* 1772 (12 Geo. III. cap. 53.) the sum of 2,290*l.* 4*s.* 10*d.* of this legacy was directed to be paid into the exchequer, to be applied to the sinking fund. This was the only advantage reaped by the public from this patriotic citizen; for by 14 Geo. III. cap. 87. the balance of his legacy was given to his heirs in New England.

250,000*l.* of stock; and if an equal sum were taken from the sinking fund, at the end of a hundred years he would appear a benefactor to the state to the amount of *half a million*; at the conclusion of which period a statue should be erected to his memory in Westminster-abbey, or some other conspicuous edifice, as a mark of the public gratitude. Thus might a private individual acquire immortal honour by means perfectly practicable and easy. The fictitious will of Fortuné Ricard, who on so slender a foundation as 500 livres, or 22*l.* 4*s.* 6*d.* sterling, bequeathed sums of money for purposes which would necessarily occasion the most important political consequences, is well known. In particular it was proposed (and if a will to that effect were duly executed, the sum was sufficient for the purpose), besides many other great undertakings, to pay off in less than five centuries the immense incumbrances with which Great Britain and France are now loaded^b. If such effects can be produced from so paltry a sum, what may not be expected in an opulent country like England, where many individuals, in consequence of their commercial industry, or by means of their successful exertions in our settlements abroad, acquire great wealth without having any near relation on whom their fortunes can be bestowed^c? In such a case, how absurd is it, not to put it in their power to leave their property to the public? And though many will affect to commiserate the situation of their distant connections, who may be thus deprived of property to which they might have some legal pretension; yet who can put the interest of a few obscure and unknown individuals in competition with that of the public? Indeed, unless people are either born to the enjoyment of great possessions, or have been accustomed to live in luxury and splendour, what are they the better for riches? To want pleasures to which one has been

^b The will was written by M. Mathon of Lyons, under the feigned name of Ricard. A translation of the work is annexed to Dr. Price's Observations on the Importance of the American Revolution, printed *anno* 1785.

^c Many fortunes, as they are called, have been also made in this country by less honourable means; by gambling in the funds; by speculation and plunder in India; and by defrauding the public at home; and occasionally sums have been sent to the chancellor of the exchequer, *for conscience sake*, by persons who vainly thought that refunding some part of their ill-gotten gains would appease a guilty conscience.

accustomed,

accustomed, may be distressing: but to live without enjoyments which were never tasted, cannot justly be accounted a hardship^d.

It is a duty incumbent upon every political society to provide for such unhappy individuals belonging to it, as from the poverty of their situation, from sickness, want of employment, and the various unavoidable misfortunes to which human nature is liable, are unable to maintain themselves; and in no country have these generous principles been carried to such an extent as in England, every native of it being entitled to demand sustenance in the parish in which he was born, or in which he has acquired a settlement.

2. Proper
employment
of the poor.

But for many years past the loudest complaints have been, with too much justice, made of the manner in which the sums levied for such important purposes have been expended. It is too generally and justly supposed, that a considerable portion of it is wasted in law-suits regarding the settlement of the poor, and in feasting the parochial officers; and that the sums actually laid out are far from being judiciously expended; the poor being either suffered to remain at home, and to waste the public bounty in luxurious gratifications, or being shut up in workhouses, in a manner banished from society, and prevented from the means of procuring necessary air and exercise for the preservation of their health and existence. Pity for so many unhappy creatures thus lost to the state, and zeal for the prosperity of the public, have induced the author to propose a system, that in his opinion would be productive of the happiest consequences.

^d These sentiments are ably supported by the commissioners of the public accounts, who conclude their eleventh report in the following words: "The subjects of this kingdom are opulent, generous, and public spirited: let the distresses of their country be fairly laid before them, and let that interest they and their posterity have in this constitution be appealed to, and they will contribute cheerfully and liberally to her relief. Let public benevolence take the lead of private interest; example may produce much, and must begin somewhere. An extraordinary and unprecedented conjuncture in the finances of a country, may require extraordinary and unprecedented efforts. Every man may dedicate a portion of his income, or some share of his affluence, according to his faculties, to this great national object: let the produce of such a general exertion be wisely directed and faithfully applied; and this debt, enormous as it is, will begin to melt away: and every man who contributes to so great a work, will feel the consolation resulting from the discharge of the most important of his duties, by having assisted in relieving public distress, restoring public credit, and averting a national calamity."

The poor's rates, including charitable legacies and donations, produce at present about 2,300,000*l.*

The sums raised by turnpikes in the different roads of the kingdom, will at least amount to five hundred thousand pounds a-year; and it is a source of revenue capable of very great increase, by extending it to new districts, and by a gradual augmentation of the rates that are now exacted^e.

Tobacco, madder, and India corn, might easily be raised in this country to considerable advantage. Indeed by supplying our own consumption, and perhaps that of our neighbours in Europe, these articles might be cultivated to the value of at least 500,000*l. per annum*; consequently there are pecuniary resources in these branches to the amount of 3,300,000*l.* or, for the sake of round numbers, to the extent of three millions.

There are belonging to the crown of England a number of chafes, forests, and waste lands, at present of hardly any value, though naturally as fertile as any other part of the island, and to the full as capable of cultivation.

The plan then is shortly this: That commissioners be appointed for the better management of the poor: That the same sum that is now levied as poor's rates be raised for the future, in each district, without addition or abatement, and put under these commissioners': That all the roads in the kingdom, whether turnpike or otherwise, be placed under their management: That all the king's forests, &c. unless necessary for the royal diversion, or for rearing timber for the navy, be cultivated as they may direct: And instead of the present wretched system, let the poor be employed in making and repairing roads, and in the useful and invigorating labours of the field. To prove the immense consequences of such a plan, it is sufficient to remark, That there are many millions of acres of waste and common land in the

^e No accurate account of the income of the different turnpikes can be obtained. *Annos* 1772 and 1773 committees were appointed to inquire into the subject (see Commons Journals, vol. xxxiii. p. 416; and vol. xxxiv. p. 155.); but no report seems to have been made.

^f Where no poor's rates are at present levied, a pound rate of the average amount all over England should be imposed, to prevent inequality.

kingdom: That the greater part of that quantity is capable of producing in gross value from twenty to forty shillings an acre *per annum*; and such of these lands as are fit for raising madder, tobacco, India corn, and other useful commodities, would produce to the amount of at least five pounds a-year. Under the system that is here proposed, they might all be brought into cultivation in a very short space of time; and thus, by the labour of the poor, an unbounded treasure might be added to the national income.

It is impossible to mention the article of tobacco, without remarking the absurdity of continuing the several restrictions upon the cultivation of that article in this country, that existed when America formed a part of the empire of Great Britain. However politic it might be to encourage the industry of those colonies in former times, when we were the same people, yet now they seem to be little entitled to any favour or indulgence; and the importation of any article from that country, with which we can supply ourselves with ease, ought not to be permitted.

It is a circumstance peculiarly favourable to the success of such a measure, that many of the royal forests, Sherwood and Epping forests in particular; and those in the county of Kent, and neighbourhood of Portsmouth, are admirably calculated for the purposes above mentioned; and are possessed of such natural advantages, in consequence of the richness of their soil, and their vicinity to navigation, that any plan for their improvement, judiciously executed, can hardly fail to be successful.

Nor is it a trifling consideration, that so many of our fellow-creatures who are now excluded from society, and perishing for want of exercise and air, should thus be usefully employed in less injurious labours; and that instead of unhealthy objects, who pine away a miserable existence, shut up from any commerce with mankind, under tyrannical task-masters, we should be possessed of a healthy and industrious race, who might add considerably to the strength and opulence of the nation, and whose posterity might be brought up to cultivate our fields, to fill up our armies, and to man our fleets: a hardy breed might be expected when every individual worked in the open air, and who was never compelled to labour beyond his ability. To
keep

keep even roads in repair that are once properly formed, requires little exertion, more particularly if any defect or failure is corrected the instant that it appeared^e. And with regard to tobacco, the principal difficulty attending its cultivation is, to destroy a species of worm with which it is peculiarly infested, and which can be done even by women and children.

It is unnecessary to enter into the various minute regulations that such a plan would require, because a system of so extensive and important a nature must be gradually established. The first step to be taken ought to be, to institute an inquiry into the sums levied for the maintenance of the poor, and the manner in which they are expended^h. Systems ought then to be formed for their better regulation; and when commissioners were appointed, the poor might be gradually spread over the whole country, for the purposes that have been mentionedⁱ. The plan from the beginning could not be attended with any material charges to the nation, and would put an end to that litigation in regard to the settlements of the poor, and to that extravagant expence which swallows up so considerable a part of the money that is levied; and in process of time perhaps two-thirds of the three millions above mentioned might be dedicated to public purposes. Hence, the proper employment of the poor is a resource which cannot be justly calculated at a less sum than *two millions per annum*.

It is only necessary farther to remark upon this branch of the subject, that no apprehensions ought to be entertained, as if the public were incapable of conducting such a plan to advantage. Though the system above mentioned is of a complicated nature, would require able officers, and a considerable degree of attention; yet it would not be

^e Machines might easily be contrived for breaking stones, where roads are repaired with that article, that would not require much strength in the labourers.

^h This has been done under the auspices of the worthy and public-spirited representative for Litchfield (Thomas Gilbert, Esq.).

ⁱ For instance, every six miles a turnpike might be erected; a Chelsea pensioner might be appointed to collect the tolls, and to oversee the repairing of the roads for three miles on each side of the turnpike; and from ten to twenty poor people, as occasion might require, should be employed under his direction in keeping the road in repair: a small house should be built for their reception adjoining to the turnpike, and a certain quantity of ground contiguous to it, should be hired, or purchased for their use, by the cultivation of which they might in a great measure be maintained.

more mysterious, or more difficult to execute and to keep in due regulation, than the great departments of the post-office, the customs, or the excise; than the immense concerns of the East India company, or the various branches which constitute the maritime force of this country. In fact, in such great operations the only difficulty is, to adjust the machine, and to set it a-going: its movements afterwards may be governed with little dexterity or address.

In every other country in Europe, the prerogative of coining money is attended with some emolument to the sovereign; but in Britain the public is at the sole expence of the manufacture, and receives no reimbursement for the charges it is put to. 3. Coinage.

The propriety of such a system may be questioned.

In every coin a certain quantity of alloy is necessary, and the greater the proportion of pure metal, the more it is exposed to be diminished by clipping, sweating, and other fraudulent practices; and indeed the more apt it is to be worn away by mere use. It is imagined that a greater quantity of alloy than is usually put into our British coins, might be of service, would hardly diminish their value, and at the same time would defray the expences of coinage.

When coins are kept of nearly the same fineness with pure metal, if bullion happens to be scarce, individuals are strongly tempted to melt them down for any purpose they may have in view: this may be done without any real loss, and the coin is soon replaced again at the expence of the public. Thus considerable charges are wantonly incurred: but when, in consequence of the stamp and authority of the sovereign, a coin passes in any particular country for perhaps a little more than its real value, it is much less liable to be exported: at least it would be more profitable for the merchant to send out commodities than specie, unless commodities also were less valuable at home than in foreign states^k.

^k M. Necker has treated this subject with his usual ability, but perhaps is mistaken in his assertion, that a quantity of alloy in coins is no obstacle to their exportation. If a louis d'or, for instance, passes for twenty shillings sterling in France, and only eighteen in England, by remitting specie, the French merchant loses two shillings in the pound, and it encourages him to export commodities by which he may be a gainer: whereas the English merchant, for a very opposite reason, sends specie when he finds any difficulty in making remittances by other means.

Any great alteration in the value of national money, is a circumstance of great delicacy and danger: at the same time the observations above mentioned, if they are well founded, would tend to the establishment of a system that would render the coinage of money, if not a source of revenue, at least no longer a burden upon the public.

4. Paper
coinage.

The advantages of paper circulation are hardly to be estimated. In every country where commerce flourishes, it is necessary to have a considerable quantity of some common medium of traffic. If paper does not exist, gold and silver must be made use of; and if those valuable metals are not the natural productions of the country, commodities must be exported in order to procure them from the places where they are to be found. Thus if the paper circulation of Great Britain is equal to thirty millions, had it not existed, we must have exported goods to have brought in specie to that amount, and consequently we must have been thirty millions poorer than we are at present. It is true that we should have had the gold and silver; but even that would have been perpetually diminishing by use; and thirty millions of paper, without any possible loss, by wearing or otherwise, and with great convenience as to safe transportation, &c. answers exactly the same commercial uses, and saves the annual interest that would have been lost, which at five *per cent.* amounts to one million and a half.

The circulation of paper has been already carried to a considerable height in this country, by means of exchequer bills, bank and bankers notes, &c.: but such at the same time is the magnitude of our commercial transactions, and the immensity of our debts and taxes, that a still greater quantity of current specie is required; and an addition either of coin or of paper, would be of real service to the community. If in paper, the addition ought to be issued neither by private nor public banking companies, but by the state. As at least fifteen millions must now be annually paid for the interest of the national debt, and for other national expences, if two-thirds of that sum were issued in notes of from one to five pounds each, were to be received in payment of taxes, and after being issued one year were to bear an interest of five *per cent.* it would be productive of the happiest effects, not only by accommodating individuals, and promoting an easy circulation; but also by adding, at the rate of five *per cent.* an
interest

Interest of *half a million* to the public resources. Notes also might be contrived of a new construction, with stamps variously coloured, and paper might be manufactured in a manner different, and greatly superior in point of quality to what is usual at present, so as to prevent almost the possibility of forgery¹. And if the public were to guarantee to the bank, during the continuance of its charter, the dividend which it now receives, namely, *7 per cent.* it could sustain no loss, and that opulent body might be prevailed upon to countenance the plan, and to give it every possible assistance^m.

Various schemes have been published for extracting money from the pockets of the people by means of lotteries. At present the usual state lottery of the year produces a profit of from *150,000*l.** to about *270,000*l.** *per annum*. But it is believed that in so gambling and luxurious an age, and in a country accustomed to all the risks of mercantile speculation, lotteries are a resource of which the public might avail itself to a much greater extent, and by which an income of perhaps a million *per annum* might be acquired. 5. Lotteries.

Those taxes, it has been well observed, are always the least obnoxious, where something is got, or may possibly be obtained, by the individual who pays them. The duty on letters is hardly ever complained of, because no person is liable to the tax without receiving something in return: and, on the same principle, it is apprehended, that if a guinea lottery were established, and every householder for every five windows which his house contained, and every landholder for every ten pounds he paid in land-tax, were obliged to take one ticket, a profit of one million would accrue to the state, after paying the necessary prizes. Perhaps there is no mode by which that sum could be raised with less murmur and objection. The usual complaints against lotteries would be urged by the timid and the prejudiced; but

¹ The inner part of the note might be of a thick, the outer of a thinner texture: the thicker part might answer for writing the names of those who circulated the note, should there be any suspicion of forgery.

^m Thus the reader will perceive that the public can at any time raise half a million *per annum*, without taxes, merely by agreeing to circulate what might be called *state notes*, by which means, in the space of only eighty years, *275,500,000*l.** of *4 per cent.* stock might be paid off.

there is no plan equally productive, against which as many plausible objections might not be adduced^a.

6. Granting life annuities.

In time of war, when a state is immersed in difficulties, every idea of obtaining money to advantage upon contingent annuities, is absurd: but, during peace, the same rule does not hold good. Were the public therefore to establish regulations similar to those by which private societies are enriched, considering that it may act on a much greater scale, the granting of such annuities might prove a very important resource, more particularly in a luxurious age like the present, when every individual aspires to rival his neighbour in expence, and would grasp at so desirable and certain a mode of increasing his income. But care should be taken to grant annuities only on the life of the person by whom the money is paid; nor should the creditor be suffered to search every where for the best lives, or for people who, from the strength of their constitutions, or other circumstances in their favour, are likely to live beyond the usual short space of human existence^o.

7. Converting temporary annuities into perpetual stock.

The South Sea plan was greatly celebrated for having gained to the public an additional income of 133,541*l.* by converting a number of long and short annuities into perpetual stock: and considering the many temporary annuities that exist at this time, the long annuities amounting to no less a sum than 680,375*l.* and the short annuities to 437,500*l. per annum*, it is apprehended that by the same means even a greater addition to the revenue might be obtained^p. Perpetual always sell at a better price than temporary annuities; and if it were possible to tie down a sinking fund to the payment of the public debts, without the probability of alienation, 200,000*l. per annum* might now be acquired by such a conversion; and the progress of the sinking fund, by such a measure, might be not a little accelerated.

^a The importance of this resource, which by proper means might be considered as almost a voluntary contribution, will appear from this, that in the short space of sixty years a million *per annum* would pay off 237 millions of 4 *per cent.* stock.

^o I was fortunate enough to purchase at Petersburg the description of a new species of tontine, equally advantageous to the public and to the contributors; calculated by M. Fufs, under the direction of the celebrated Euler, from which many useful hints might be drawn in regard to such establishments.

^p The saving of 133,541*l.* was gained by converting only 632,698*l.* of long and short annuities into perpetual stock.

In

In some departments of the state, particularly those belonging to the law, and even in the navy and other boards, the subordinate offices are sold, to increase the emoluments of those who are at the head of the department; and no complaint has ever been heard, as if such individuals were at all unfit for the offices they had bought, or were in any respect less capable than those who were appointed in a different manner. In the military department also, all the inferior commissions are publicly and avowedly put up to sale, under certain limitations; and no one can assign any public inconvenience or loss from such a system having been adopted.

8. Sale of
offices.

These circumstances, joined to the avidity with which an income from the public is sought after by all ranks and descriptions of people, render it worthy of some consideration whether the public in times of difficulty and distress might not reap a considerable advantage by such a system. In France the very offices of judicature are sold, and yet it is universally acknowledged that public justice, at least in civil questions, is as fairly and impartially administered in that country as in any other. Without extending the plan to such a length, if only the inferior offices in the different departments were sold, instead of being gratuitously bestowed upon the friends of those who are in power, there is every reason to believe that some millions might be raised for discharging the incumbrances of the nation. The income of such offices amounts to at least 1,800,000*l.* a-year, which at only five years purchase would produce nine millions.

Independently of the royal forests, the proper disposal of which has been already stated, there are many lands, rights, and privileges belonging to the crown, which are in their own nature more troublesome than lucrative; and in some cases are let on profitable leases to persons of weight and influence in the country, or perhaps totally granted away during the life of some particular favourite.

9. Sale of
the crown
lands.

Since the dignity of the sovereign is maintained by a sum voted by parliament, at the accession of every monarch to the throne, it is absurd to retain any vestige of the ancient feudal system. The little that now remains ought to be sold for the benefit of the public, as the only means by which any solid advantage can be reaped from

it⁹. Whilst it continues in its present state, it must ever prove unproductive and inefficient: if brought to market, much of that property (the crown rents in particular) might be disposed of at thirty, if not forty years purchase.

There are other lands also dedicated to public purposes, namely, the property of the church, whether belonging to deans or chapters, or the colleges in the two universities, together with the estates of the different corporations in England, which, if land sold at any tolerable rate, might not only yield a sum of money equivalent to their present income, but might furnish a considerable surplus to assist the public in discharging its incumbrances. It has been frequently remarked, that such property, whilst it remains under the government of trustees, is seldom improved in an equal degree with the estates of individuals. Hence a strong additional inducement arises, to bring all property of that description into other hands.

10: Stocks
and funded
property un-
demanded.

When the East India company, *anno* 1783, gave in an account of their situation and circumstances to parliament, they stated that they were indebted to sundry persons for dividends and interest due, but not yet demanded, on their stock, annuities, and bonds, the sum of 149,901*l.* and it is probable that the sum of undemanded interest in the other funds, is proportionably considerable¹.

Various circumstances contribute to accumulate, in the different funds, a considerable sum of undemanded property. Some, amongst those who place their property in the stocks, are anxious to have their wealth concealed, and the secret not unfrequently dies with them. Many of the public creditors either residing abroad, or being the natives of other countries, leave behind them no evidence of the property they possess: and there are others, who, raised by their own industry to the possession of considerable wealth, either die intestate, or have no relations whom they care to acknowledge, or who can claim

⁹ It has been proposed to sell the crown and waste lands by way of *lottery*; and such a plan perhaps might not be unadvisable.

¹ By 13 Geo. I. chap. iii. (see also Commons Journals, vol. xx: p. 799: and vol. xxi. p. 665.) the sum of 10,725*l.* 5*s.* 3½*d.* then remaining in the exchequer, on the head of the banker's debt, and never claimed, was appropriated to the sinking fund, in case no sufficient claim should afterwards be made to the whole, or to any part thereof.

a legitimate connexion with them. Considering these circumstances, joined to the immense amount of the present national debt, it is not to be wondered at, that in the space of almost a century the undemanded dividends and interest should accumulate to a very considerable sum.

But the interest is not the only object that ought to be kept in view: the principal sums to which that interest relates, are much more material, and might be appropriated to the same purposes. If any individual can prove that he is entitled to any stock, though his claim has lain dormant for some time, it ought not to be proscribed: but, subject to that restriction, all property in the funds, whether interest or principal, that has not been claimed for thirty years, ought to be dedicated for the purpose of discharging the incumbrances of the nation.

Nor are there wanting other resources of a similar nature. Of the property now standing in the name of the accountant general, belonging to the suitors in chancery, a considerable part will never be demanded; and the interest thereof, instead of being expended in unnecessary buildings (such as those lately erected in Chancery-lane¹), might be much better employed for the purposes above mentioned. By placing also under the direction of such commissioners all property, whether landed or personal, that accrues to the crown by crimes, by forfeiture, or by death, considerable sums might be obtained, which the sovereign can hardly exact for his own emolument, but of which the public might avail itself.

The capital of the bank of England, at present, amounts to 11,642,400*l.* which at three *per cent.* the interest the public pays, yields only 350,604*l.* But the sum which the proprietors annually divide among themselves is 814,968*l.* consequently the gain arising from their traffic is 464,364*l. per annum.* It is supposed that the profits of the company must be much more considerable: as the charter

^{11.} The bank.

¹ By 14 Geo. III. cap. 13. and 20 Geo. III. cap. 33. the sum of 13,000*l.* in all was appropriated for building the offices of the register and accountant general; together with an indefinite sum, arising from the interest of 50,000*l.* of suitors money for rebuilding the six clerks office. Those buildings being now completed, no good reason can be assigned why the public should not derive some benefit from the same resource.

of the bank, however, has been lately prolonged to the year 1812, the public is not immediately interested in making such an investigation: but when a new charter is granted, it is to be hoped that so important a resource will not be thrown away for any trifling consideration. By securing only one half of the profits of the company, the public might add above two hundred thousand pounds to its annual income.

12. The East
Indies.

But of all the resources which this country may boast of, none can equal its possessions in the East, for pecuniary advantages; and thence alone a treasure might be drawn, sufficient of itself to discharge the incumbrances of the nation. For that purpose it might be proper to guarantee to the proprietors of India stock, what they would consider to be a sufficient value for their property, namely, eight *per cent.* upon their capital, or two hundred and fifty-six thousand pounds *per annum*¹; and to dedicate to public purposes all the profits of the commerce, and of the territorial possessions, unless it were thought more advisable, retaining the trade to China, to throw open the rest of that commerce to the nation in general.

The importance of this resource will appear from a statement of the trade that is carried on to the East, and the immediate revenue that is enjoyed by the company.

The exports to India last year amounted to about 1,900,000*l.*

The value of the imports may be judged of from the two last sales, which amounted to more than five millions; and above another million may be calculated to have been brought into the country in gold, in silver, and in diamonds; and in effects, the property of private adventurers, either brought to Europe in British vessels, or remitted to British subjects through the medium of foreign companies. But great as the commerce is at present, it will probably be doubled when the trade with China is relieved from its present restrictions and em-

¹ This arrangement would be not a little advantageous to the proprietors of India stock; for at present it sells only at the rate of 16*g per cent.* whereas if the company were guaranteed a dividend of 8 *per cent.* the price would probably equal two 4 *per cents.* The 4 *per cents.* now sell for 96, consequently at the same rate an 8 *per cent.* stock would fetch 192. The difference between that sum and the present price, being 23 *per cent.* would be the profit which the proprietors would gain by the transaction.

barraissments;

barraffments; and when new channels of traffic are opened with Japan, and other opulent countries in Asia*.

The income of the company's territorial possessions in the East, is as follows:

	Sterling.
Revenues of Bengal, Bahar, and Orixá -	£ 1,838,000
The subsidy of Oude, and tribute of Benares	962,000
The revenue arising from salt in Bengal -	450,000
The customs in India - - -	236,367
The subsidy of the Rajah of Tanjore - - -	160,000
The subsidy of the Nabob of Arcot - - -	200,000
The northern circars, and territories on the coast of Coromandel - - - -	350,000
The remainder of the company's landed property in India - - - -	881,000
Total <i>per annum</i>	<u>£ 5,077,367</u>

With such means to work upon, how is it possible to doubt, that by any tolerable management, at least from one to two millions might be annually brought into the public exchequer?

But it will be said, how can the East furnish such resources to the public, and at the same time prove so unproductive and inefficient to its present possessors? This it is believed may be accounted for.

It can hardly be expected that a company of merchants, occupied with their own affairs, and immersed in their own private business, should be able to govern an extensive and powerful empire, at such a

* Government, with some difficulty, was persuaded to send an ambassador to China, for the purpose of opening a more advantageous intercourse with that empire. The late Colonel Cathcart was pitched upon, and sent unaccompanied by any colleague, though it was well known that his state of health was such as to furnish very small hopes indeed, that he could ever reach the place of his destination. This very gallant and intelligent young man died in his way, as had been foreseen; and the frigate in which he went returned *re infecta*. Thus the expences of the embassy were entirely lost; and, as if one attempt of the kind were sufficient, no steps have been taken, since the intelligence of Colonel Cathcart's death, for renewing the embassy.

distance from the place where they reside. Indeed the only possible means of having such remote concerns properly managed, is to place them under the direction of a few individuals, whose whole time should be dedicated to that single object, and consequently who may be supposed better able to regulate them to advantage; the conduct of such individuals being always open to public inspection, and subject to every necessary control.

Besides, the officers of a mercantile company must ever retain the commercial prejudices and spirit of their employers. Immediate gain, though acquired by tyranny and oppression, will ever be preferred to distant profits, the advantages of which are gradual and remote. A contrary system, it is probable, would be adopted by the public and its servants; and hence, in process of time, its gains would be more considerable.

It is hardly possible for a company of merchants to retain those whom they employ in the same discipline and good order that the public might easily do. The least instance of severity in such a company would be considered, particularly in a free country like England, as a capital offence; and hence, their servants being flattered with the hope of impunity, is it to be wondered at, that they should give occasion for the numerous complaints which have been made of their tyranny and oppression?

The idea of a mercantile company possessing a distant empire, inhabited by many millions of people, is so new an event in the history of mankind, that their subjects must be prejudiced against such rulers; and the neighbouring powers must view them with jealousy and contempt: treaties must be entered into under every possible disadvantage, and considered rather as temporary suspensions of hostility, than as the basis of solid peace.

The expence of holding those possessions must ultimately be defrayed by the public. Unprotected by the fleets and armies of Great Britain, and unguarded by the terror of her name, they would soon fall a prey either to some European power, or to some eastern potentate: and as that will ever be the case, why should not the nation reap the advantage, since it must be loaded with the expence?

The

The debts with which the East India company are at present incumbered, tie up its resources, prevent it from enjoying its revenues in the manner it might otherwise do, and keep it in perpetual poverty and distress. But if the public were to take its possessions and its debts together, its creditors would at once be satisfied, and full time would be given gradually to discharge them.

The shipping made use of in the commerce to the East is another material consideration. The company at present pay an enormous freight for every vessel they send out: whereas the public might make use of its own ships in time of peace, and even in time of war: its vessels unfit for hostile operations would answer the purposes of carrying merchandise. By building Indiamen also, calculated either for commerce or war, a very important addition might be made to the maritime strength of the empire. Indiamen might easily be contrived so as to be converted, without difficulty, into fifty-gun ships; and from 6,000 to 7,000 seamen are now employed by the company, who, on great emergencies, might be altogether taken into the service of the public. Our naval officers might thus be kept in perpetual practice, in peace as well as in war; which cannot be effected by any other means, except at an enormous expence^x.

Another advantage that the nation would reap is this, that smuggling would be entirely put an end to. It is proposed that the tea trade should belong exclusively to the public, as that is a branch perfectly distinct, and more easily conducted than any other; and if the exchequer reaped all the profits resulting from it, a great revenue might be raised, without giving the illegal trader any advantage. In regard to the other branches of our Asiatic commerce, were that commerce thrown open, it might soon be doubled: new articles, both of export and import, would be discovered. But if, instead of increasing, it were to continue on its present footing, private traders might well afford the duties now paid by the company, and an additional 10 *per cent.* (by which government would be more than indemnified

^x I have often wondered that government has never proposed to freight ships to the company, even on the present footing, merely for the sake of employing its officers and its seamen. We might thus have a considerable addition to our peace establishment, without any increase of expence.

for the dividend at the rate of 8 *per cent.* which it guaranteed to the proprietors); and no contraband trade would take place. Such are the advantages that our merchants would enjoy in the settlements we possess in the East, and such is the superiority of this country in matters of navigation and commerce, when it fairly enters into competition with its rivals.

The only possible objection that can be urged against such a measure is, that the constitution might suffer by such an accession to the power and influence of the crown. But surely the liberties of Great Britain do not rest upon so slender a foundation; and if the proposed alteration had the effect of diminishing and paying off the national debt, that circumstance alone would throw such an additional weight into the scale of national freedom and independence, as ought to put an end to all such apprehensions.

On the whole, it is hoped that a resource of such value and importance will no longer be suffered to remain under an administration of so mixed and complicated a nature; but, on the contrary, that by establishing a clear and perspicuous system, plain, simple, and replete with vigour, the British government may yet prove the source of happiness and security to many millions of our fellow-creatures in those distant regions; whilst they, at the same time, may contribute to relieve this country from the many heavy burdens with which it is oppressed.

Conclusion.

I have thus stated every idea which has either occurred to myself, or, so far as my knowledge reaches, has been suggested by others, that has a tendency to prove the financial strength and resources of this country^r: resources which, if we are governed by able statesmen,

^r One resource that has been omitted, may be here mentioned. By the laws of the customs, tobacco seized by the officers of the revenue is burned, and smuggled spirits at one time were also ordered to be staved. It is certain, that it is greatly in favour of the fair trader, to prevent the market from being supplied by any other means than by legal importation: but instead of totally destroying any commodity, would it not be better to export it for the consumption of foreign nations? The farmers general of France would purchase the tobacco without any difficulty. In regard to spirits, it will not be denied, that about three years ago the court of Sweden offered to purchase them in considerable quantities; a proposal which the present minister thought proper either to neglect or refuse, though the laws for staving were in force at that very time.

may

may be accounted almost inexhaustible; and which, at any rate, in process of time, and under management even barely tolerable, cannot fail to furnish an increase of perhaps thirteen millions *per annum* to the present national income.

How that sum arises will appear from the following statement:

GENERAL VIEW of the NATIONAL RESOURCES.

1. ECONOMICAL ARRANGEMENTS.

	<i>per Annum.</i>
1. Savings in the peace establishment -	£ 337,274
2. Savings by a sale of Gibraltar, and economy in our American colonies - -	300,000
3. Sequestration or abolition of offices - -	200,000
4. Diminution in public bounties (perhaps) -	100,000
5. Savings in the management of the public debt	50,000
6. Various savings in the public expenditure -	50,000
	<hr/>
	£ 1,037,274

2. IMPROVEMENTS in the existing REVENUE.

	<i>per Annum.</i>
1. Additional checks upon smuggling -	£ 100,000
2. Consolidation of custom-house duties—N. B. This plan might still add to the revenue at least -	50,000
3. Consolidation of the duties upon malt and beer	300,000
4. Improvements in the house-tax - -	150,000
5. Attention to the revenue of fines and forfeitures	100,000
6. Commutation of the taxes on coal and salt.	<hr/>
7. Commutation of the tax on drugs ² .	<hr/>
	<hr/>
	£ 700,000

² The commutations, N^o 6 and 7, are proposed with a view of adding to the commerce and wealth of the country, rather than as furnishing the means of additional income.

3. NEW and Additional TAXES.

				<i>per Annum.</i>
1. Tax on income	-	-	-	£ 1,250,000
2. Excise on drefs	-	-	-	100,000
3. Additional tax on fugar	-	-	-	1,243,300
4. Additional excise on ale	-	-	-	538,000
5. Additional taxes on cyder and perry	-	-	-	30,000
6. Poll tax	-	-	-	300,000
7. Professional tax	-	-	-	250,000
8. Tax on stock-brokers	-	-	-	37,500
9. Tax on bachelors	-	-	-	100,000
10. Tax on absentees	-	-	-	100,000
11. Tax on parliamentary representation	-	-	-	155,800
12. Tax on corporations	-	-	-	62,500
13. Taxes on the church	-	-	-	50,000
14. Taxes on public amusements	-	-	-	30,000
15. Dog tax	-	-	-	62,500
16. Hide tax	-	-	-	420,000
17. Tax of one half of the income of those who die	-	-	-	500,000
18. Various miscellaneous taxes	-	-	-	300,000
				<hr/>
				£ 5,529,600

4. LUCRATIVE FINANCIAL PROJECTS.

				<i>per Annum.</i>
1. Voluntary contributions	-	-	-	£ 100,000
2. Proper employment of the poor	-	-	-	2,000,000
3. Coinage	-	-	-	30,000
4. Paper coinage	-	-	-	500,000
5. Lotteries	-	-	-	1,000,000
6. Granting life annuities	-	-	-	100,000
				<hr/>
Carried over				£ 3,730,000

	<i>per Annum.</i>
Brought over	£ 3,730,000
7. Converting temporary into perpetual annuities	200,000 ^a
8. Sale of offices - - -	250,000
9. Sale of the crown lands - -	100,000
10. Stocks and funded property undemanded -	50,000
11. The bank - - - -	200,000
12. The East Indies - - -	2,000,000
	<hr/>
	£ 6,530,000

GENERAL ABSTRACT.

	<i>per Annum.</i>
1. Economical arrangements - -	£ 1,037,274
2. Improvements in the existing revenue -	700,000
3. New and additional taxes - -	5,529,600
4. Lucrative financial projects - -	6,530,000
	<hr/>
Total	£ 13,796,874

The gross produce of the present taxes being 17,400,000*l.* the above resources being added to it, it follows that the revenue of this country might be raised, by augmenting the commerce, and increasing the circulating specie of the country, to above thirty millions *per annum*.

But whatever the produce of such resources may prove, it is hoped that, after such an enumeration, the chimerical terrors of desponding patriots will be no longer listened to by the public; and that no idle rumours; no unimportant incidents abroad; no events in which Britain cannot be materially interested; nor even actual war, unless on terms to the highest degree unequal; will have any material effect in diminishing the credit of the country, or destroying the confidence that ought to be placed in its resources and in its strength.

^a A new species of stock might also be established, consisting of *perpetual irredeemable annuities*. It would suit corporations equally well as any other fund; and private individuals, who wished to entail their property, and to put it out of the power of their posterity to waste what they had acquired, would, for the sake of such an advantage, lend their money to the public at even a cheaper rate. The capital would thus be sunk, the nominal magnitude of which is so alarming to the public.

By

By some it may possibly be contended, that in the course of this investigation the author has carried his ideas of an economical nature to a faulty extreme, and has submitted plans, in themselves impracticable, to the consideration of the public. But many schemes, at first supposed to be visionary, have succeeded by perseverance and attention: *possunt, quia posse videntur*, is a maxim which every nation ought to keep in remembrance. To the active and determined, hardly any plan is unattainable: by men of such a character the greatest obstacles may be removed, and the greatest difficulties surmounted; and whilst a fatal jealousy subsists between Great Britain and France, every idea, whether economical or otherwise, must be kept in view, that can possibly produce any pecuniary advantages; for no man can foresee to what necessities one or both may be reduced by their mutual animosities.

It is a fortunate circumstance however for this country, that the resources of the two nations can bear no comparison with each other, and that those possessed by Great Britain so greatly preponderate.

The present state of the French finances has lately been explained to the world, by an author possessed of all the advantages that a fertile genius, a lively fancy, sound judgment, and intense application, could bestow; who was invested with authority sufficient to command every necessary information, and who is now again in a situation to carry such plans into execution as are likely to prove beneficial to the empire that he governs. It is natural for one who has been ambitious of treading in the same paths, to wish that he had enjoyed similar means of intelligence and of power.

But what was the statement which M. Necker, with all that partiality which he must naturally feel for France, gave of the finances of that country four years ago? The annual expence of the nation he estimated at 610,000,000 livres French, or 25,400,000*l.* sterling: whereas the income of the taxes annually levied on the inhabitants of France, produced only 585,000,000 livres, or 24,375,000*l.* sterling^b: and though the royal domains, and other miscellaneous resources, might possibly yield about fifteen millions more, yet there was at that

^b See vol. ii. chap. xii.

time an acknowledged deficiency of about ten millions of livres, which has since turned out still more considerable.

Nor is it difficult to prove, that few of the resources above enumerated can be made use of or attempted in France.

In regard to economical arrangements, it is well known that M. Necker, during his former administration, carried these ideas to as great a height as they were capable of, in a despotic and luxurious monarchy: for the court of France, like every arbitrary administration, is nothing but a faction confederated together for the government of that great and powerful kingdom; and this faction is upheld, and receives perpetual accessions, from the hopes that every individual belonging to it entertains of having some share in the plunder of the nation. But if ever those hopes are destroyed; if frugality is ever carried to any extreme; if all expectations of sharing in the spoils of the public are annihilated, the power of the faction would quickly cease, and a revolution would be the necessary consequence.

Besides, such has been the impolitic conduct of the French cabinet, in supporting the independence of North America; in suffering the natives of that country to spread their wild ideas of republicanism throughout every corner of the kingdom; and indeed so much have the bold compositions written in this country in favour of liberty, and the legal rights of mankind, been circulated there; that the seeds of important political changes seem to be sown, which greater restrictions on the royal bounty would have a tendency to accelerate. I consider, therefore, any farther economical arrangements in the internal government of France, as inconsistent with the peace of the kingdom, or not likely to be permanent: and it is hardly necessary to remark, that the French have no foreign fortresses like Gibraltar to dispose of, and that no savings can be made in bounties or drawbacks, where hardly any have been established.

As to improvements in the existing revenue, it is well known that many attempts have been made to enforce that important regulation of levying an equal duty upon salt throughout the kingdom, but always ineffectually. Though the government of France is invested with uncontrolled authority over the property, the person, and the life of every private individual; yet the privileges claimed by incorporated societies.

focieties, or bodies of men, cannot be touched. That is the only check upon the despotism of the crown; and were it to be removed, every native of that country would consider himself as delivered up, without resource, to all the horrors of slavery. Hence a stand will ever be made against any great alteration in the financial rights claimed by the different provinces in the kingdom; and whilst that continues to be the case, no important improvement can be made with regard to the existing taxes.

It is a singular circumstance attending despotic governments, that however arbitrary they may be in other respects, yet it is very difficult for them to impose new taxes upon their subjects. The grand signior, with all his power and authority, cannot add to his revenue, though the safety of the Ottoman empire depended upon its being increased: and though in France that principle is not carried to the same height, yet still there are various obstacles to any augmentation of imposts. It is thought necessary in the royal edict to explain the reasons, and to prove the necessity, of the measure; nor is it accounted strictly legal until the new ordinance is registered by the different parliaments in the kingdom, who often raise scruples with a view of rendering themselves popular. The case in this country is very different. Such is the confidence placed by the public at large in the British parliament, that the raising of money, when once voted, never meets with any opposition. Nay, however anxious any set of men may be to thwart the minister of the day, they know well that nothing would be so generally odious with the people, as throwing any obstacles in the way of raising the supplies. Particular taxes may be objected to; but there is hardly an instance of any individual in parliament attempting to prevent government from raising any sum of money, however enormous, that was thought necessary for the exigencies of the state.

Nay, if the difficulties that arise from the nature of the government of France were to be removed*, yet still it is much to be questioned whether any material increase of revenue is consistent with the circumstances of the people. The poor, it is well known, are already

* It is impossible to foresee what may be the consequences of the meeting of the *Etats Generaux* of France; but the probability is, that it will not add much either to the income, or to the liberties of that kingdom.

loaded as heavily as they can bear; and such is the style in which the *noblesse* are obliged to live, in order to maintain their rank and dignity in the state, that their income cannot bear any material diminution. Indeed it will not be attempted, if the ancient spirit of their nobles remains; and if that spirit is gone, who is there to prop up the former military strength and ardour of the nation?

Besides, taxes cannot be carried in any country to the utmost extent of which they are capable, unless there is great public credit, considerable internal commerce, and extensive paper circulation. How could the taxes now paid by each province of France be conveyed to the capital without these advantages, if they were to be doubled? By bills of exchange, or in bank notes, the taxes of the remotest corner of Great Britain may be remitted: but miserable would be the case of such districts, if specie alone were to be sent; and if every year they were obliged to supply themselves with a fresh quantity for that purpose. Until France enjoys the same conveniences, its revenue cannot be greatly augmented.

Nor does it appear to me that any of those financial operations, which stand a chance of proving so beneficial to this country, could be successful in France. It would be vain to expect in any arbitrary government, to derive much profit from encouraging voluntary contributions; and as to the resources arising from the proper employment of the poor, from circulating parliamentary paper, from sharing in the profits of a national bank, and from appropriating to public purposes the revenues of an extensive empire in the East, there is nothing in France of a similar nature. Indeed the only two solid resources belonging to that country are, the property of the crown, and the property of the church. But whether the latter can be infringed upon, or attacked, considering the superstition of the people; whether it would be prudent in a kingdom so populous and extensive, to loosen the bands of religion, by which it has in a great measure been kept together; and whether an increase of religions would not necessarily draw on an augmentation of civil privileges, are points concerning which it would not become a foreigner to hazard an opinion.

Unfortunate indeed it is for both countries, that any comparison between their mutual strength should be at all necessary; and still more

so, that in the course of so many recent wars that strength should so often have been measured. The folly and madness of such frequent hostilities, surely, do not require to be again illustrated, so soon after a celebrated foreign statesman has delivered his sentiments on the subject. Nothing can be better founded than the arguments which he makes use of against such destructive contests; nor brighter than the eloquence with which he describes all the horrors and miseries of war. May he not have written in vain! May sovereigns be awakened, by his sage reflections, from the illusions of vanity and ambition! And thence may a new epocha arise in the history of the human species, when ardent warriors shall no longer meet with hostile eyes; but the whole earth shall exhibit one universal scene of industry and peace^d!

^d Such were the sentiments entertained by the author respecting the political state of France in the year 1786; since which period many unexpected events have taken place in that country, which may require some additional observations. It is proposed, however, to reserve any discussion of that nature for the ensuing chapter, in which it is intended briefly to compare the income, the expenditure, and the incumbrances of the two kingdoms.

C H A P. V.

Analysis of the present National Debt, with some Observations on the Nature and real Amount of the Burden, and the Means of discharging it; together with a State of the public Income and Expenditure, compared to that of France.

THE incumbrances of this nation are involved in such confusion; owing to the different companies, and the numerous other proprietors, to whom the capitals belong;—to the various rates of interest which the public creditors receive (some part of the debt being at 3, some at 4, and some at 5 *per cent.*)—to the several periods at which they were contracted—to the duration of the different funds themselves, some of which are only temporary, whilst others are perpetual; and to the great difference between the real and the nominal amount of the debt, &c. &c. that it is very difficult to form a just idea of the subject. Such a discussion, indeed, must prove dry and unpleasing: but as it is impossible to understand the real state of the load upon the public, without analysing, with some degree of minuteness, the various articles of which it consists; it is therefore hoped that the following information upon the subject will not be unacceptable.

Our debts may be divided, first, into the funded and the unfunded.

1. FUNDED DEBTS.

Funded debts are those for paying the interest, and sometimes for discharging the principal of which some branch of the revenue is mortgaged. They are of two kinds, *Perpetual* and *Temporary*. The first are granted for ever, unless redeemed by parliament: the second expire

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with

with the life of the person to whom such an annuity has been sold, or at a certain period fixed upon by the original contract.

1. Perpetual annuities.

It is natural at first to entertain a degree of dread and horror at the mention of perpetual incumbrances. To load a nation *for ever* with a burden merely to obtain a little temporary benefit, or to avoid a trifling inconvenience for the moment, seems to be inconsistent with the soundest principles of justice and equity. What have we to do, it may be said, with the wars into which our ancestors rashly entered? If they thought them necessary, they ought to have maintained them at their own expence; nor did we ever give the parliaments of King William, or Queen Anne, any authority to waste our money in hostilities, from which we have derived no sensible advantage.

That preceding parliaments and former ministers have been too prodigal of the public money, cannot be denied. But, greatly as they have been to blame, we should be much more culpable, if, to the best of our abilities, we did not fulfil obligations contracted in the name of the State, and which ought ever to be held sacred. If in private life that man holds the most honourable rank among his fellow-citizens, who is the most anxious to answer his engagements; and if instances are not wanting of individuals, who have paid off the debts of their ancestors, from whom they inherited no wealth, and whose incumbrances they were not bound to discharge; how much more is such a system of conduct incumbent upon a great community?

Besides, though our ancestors were very far from being niggardly in their public expenditure; and though the wars in which they were engaged were not always necessary for the safety and interest of the nation; and though, of consequence, they have left us an estate deeply, and sometimes unnecessarily, loaded; yet is not the burden of the mortgage greatly alleviated by this consideration, that the property on which it is placed, joined to all the rights and privileges thereunto appertaining, is almost invaluable? The stock and capital of the kingdom exceed, in real worth, one thousand millions. The value of the various dependencies bequeathed to us from our predecessors, is not inconsiderable; and those liberties and that constitution which we also inherit from them, and for the preservation of which so much blood and treasure have

have been spent, let us not rashly despise. Were they wanting, we should probably estimate their price at many millions.

Let us examine, therefore, with a manly and undaunted spirit, the situation in which we are placed, that we may be the better enabled to judge what steps are proper, and indeed necessary, to be taken for the preservation of our public credit, the honour of these times, and the happiness of posterity.

The perpetual annuities are due either to trading companies, who, in addition to the annuity they receive from the public, enjoy the profit of lucrative privileges granted to them as an additional premium, or to a number of unconnected individuals, who are paid merely a certain annual interest.

The first in point of time, and now the greatest in point of capital, of our trading and funded companies, is the Bank of England. The Bank.

Many attempts were made to bring such an institution to bear, before the present Bank was established.

Soon after the Restoration, it was proposed to erect *an office of credit* for the reception of goods and merchandise; for the appraised value of which, notes were to be issued, which it was imagined the merchant would find less difficulty in negotiating, than in borrowing upon the goods themselves^c: and such a plan might be attended with considerable advantages to commerce, if commodities were now to be warehoused in public repositories, a proper receipt given by an officer appointed for that purpose, and the property of goods to be transferred by indorsements upon such receipts. The high duties to which all commodities are now subject, render every plan for the ease and convenience of trade more necessary than ever.

It was in the year 1678 that Dr. Lewis, an eminent clergyman, published his *Model of a Bank*, with some observations on the great advantages that would accrue from it, to the crown and to the people^d. But who could venture, in the reign of a rash, desperate, and needy

^c See A Description of the Office of Credit, &c. &c. and the Objections hitherto made against it fully answered; printed *anno* 1665.

^d Proposals to the King and Parliament of a large Model of a Bank; by Matthew Lewis, D. D. Printed by Henry Mellion, *anno* 1678.

monarch, like Charles II. to trust their property in any place which he might be tempted to invade, and to which he could possibly find access?

The same circumstance prevented the establishment of a bank *anno* 1683. By letters patent from the crown, a company had been erected, called the Royal Fishery of England, instituted for the purpose of carrying on that branch of commerce with advantage to this country, and, indeed, with the hopes of depriving the Dutch of the profits they acquired by fishing upon our coasts. Upon this company, it appears that a *general bank of credit* was engrafted^g: but though the plan was supported by persons of considerable character and property, neither the state of the government, nor the temper of the times, were calculated for such an institution; and consequently it was soon dropped.

Origin of the
Bank.

The present Bank of England was established *anno* 1694^h. Nothing can more clearly prove the low state of our public credit, and the great scarcity of specie at that time, than the terms which parliament found itself under the necessity to grant. For the sake of receiving 1,200,000*l.* government agreed to pay not only interest, at the rate of 8 *per cent.* and 4,000*l.* for the expence of management; but the subscribers were also erected into a corporate body for the purpose of carrying on the lucrative trade of banking. It was expected, however, that the circulation of their notes, and the establishment of paper credit, would greatly facilitate the raising of the supplies, and prove a general ease and accommodation to the public in all pecuniary transactions.

It was difficult at first to reconcile the nation at large to this institution.

By some it was contended, that it was impossible to erect a bank in any country where the government was not republican; and if once established in England, that we ran the utmost hazard of being made subject to a commonwealth. Others were convinced, that the effect would be, to render the king absolute, to whom it was said the monied

^g See an Account of the Constitution of the General Bank of Credit; printed *anno* 1683.

^h By 5 Will. and Mary, cap. 20. The charter from the crown is dated July 27, 1694.

interest would naturally adhere for encouragement and protection. Some undertook to prove, that it would enhance the price of land, and utterly discourage, if not ruin, trade: whilst others asserted, that the Bank would prove so easy, profitable, and secure, for payments and receipts, that all the money in the nation would naturally run into trade; and none would remain either to purchase or to improve any landed property in the kingdom. But it was prophesied, at the time, that the advantages of such an undertaking, like all other great things in trade, would be best understood from experience; “and the time (it was said) “would come, when these conceived hobgoblins, frightful monsters, and horrid spectres, with which some are possessed “about it, should vanish, and be no more¹.”

But if ill-founded and chimerical objections were made to this institution by its foes, those who supported it held forth to the public arguments in its favour equally fallacious, and expectations which it was impossible to fulfil.

A text in Scripture was every where circulated in order to *sanctify* the measure; and its friends were perpetually declaiming on this passage—“Wherefore, then, gavest not thou my money into *the Bank*, “that at my coming I might have required mine own with usury²?”

But interest was supposed to be a more powerful inducement with mankind in general, and in particular with wealthy individuals, to support such a scheme, than any religious recommendation. Accordingly, it was stated, that, by such means, the rich might have their personal property secured from every risk, and might enjoy, at the same time, great pecuniary advantages. The landed gentlemen, who formerly could not borrow four thousand pounds upon an estate of one thousand pounds a year, without additional personal security, might now (it was said) borrow four thousand pounds upon three hundred pounds *per annum*. The merchant who brought a cargo to England worth three thousand pounds, might have money to that amount at the Bank, without the smallest difficulty, and might thus carry on his traffick to additional advantage: and, to sum up all in a few words, “it would

¹ See a Brief Account of the intended Bank of England; printed for Randal Taylor, anno 1694, p. 17.

² Luke, chap. xix. verse 23.

“ render the sovereign great, the gentry rich, the farmer flourishing :
 “ our commerce would increafe, our ships multiply, our seamen
 “ would never want employment; new manufactures would be fet up,
 “ and the old greatly encouraged ¹. ”

The public, by fuch arguments as thefe, being impreffed with a favourable idea of the meafure, on the 16th of June 1694, a commiffion was iffued under the great feal, for taking fubfcriptions. On the 21ft of June, the commiffioners attended, for the firft time, at Mercers Chapel. Nearly 300,000*l.* were fubfcribed the firft day; 200,000*l.* the fecond, and as much on the third: and before the fecond of July, the whole fum was made up. The fuccefs was beyond expectation; for it had been thought neceffary to make provifions in the bill, on the fuppofition that only 600,000*l.* might be fubfcribed.

Thus the Bank was eftablifhed; but it was entitled to no exclusive privileges of banking. It was merely erected into a corporation, which it was in the power of the public, upon one year’s notice after the 1ft of Auguft 1705, to annihilate, by repaying the money that was borrowed.

First pro-
 longation.

But the public foon experienced the vanity of thofe delufive prognofications which it had been led to entertain refpecting the mighty advantages to be derived from this institution. The Bank, inftead of fupporting the credit of the nation, was unable to maintain its own. In the year 1696, it was found neceffary to appoint a committee of the houfe of commons to infpect their books, and to examine certain accounts with regard to their fituation which they had given in to the houfe ^m. The report of this committee contains feveral curious particulars ⁿ. It appears that 893,800*l.* were iffued in fealed Bank bills, which bore an intereft of 6 *per cent.* 68,669*l.* in fpecie notes, which, when exceeding 20*l.* were paid an intereft at the fame rate; and that the notes bearing no intereft amounted to 695,527*l.* but they were at a very great difcount. It farther appears, that a balance of 300,000*l.* was due to the States of Holland for money advanced by them. As

¹ England’s Glory by a Royal Bank, printed *anno* 1694; principally taken from Dr. Lewis’s former publication.

^m Comm. Journ. vol. 12. p. 614, 615.

ⁿ Ibid. p. 621.

this debt is called a *balance*, it must have been originally much more considerable. It is uncertain whether this sum was borrowed by the Bank in order to carry on the original purposes of its establishment, or arose from a credit which the company gave to the king, to enable him to procure money on the continent for carrying on the war°. Only 42,160*l.* were issued on private loans and mortgages.

In consequence of this inquiry, and in order to clear the market of part of a load then so much in disrepute; not without hopes also, by such means, of restoring the credit of the nation then at the lowest ebb; an act was passed^p for enlarging the capital of the Bank of England by ingrafting upon its stock new subscriptions, four-fifths of which were to consist of Exchequer tallies, and the remaining fifth in Bank notes; and government agreed to allow interest, at the rate of 3 *per cent.* upon such tallies, until they were paid off. The term which had been granted to the Bank was also prolonged to the 1st of August 1710; and during the continuance of the corporation, no other bank or fellowship of that nature was to be erected, suffered, or countenanced, by act of parliament. It was expected that 3,600,000*l.* would have been ingrafted; instead of which, the subscriptions amounted only to 1,001,171*l.* 10*s.* But even this operation, though on a smaller scale, was attended with considerable advantage: for about 200,000*l.* in Bank notes, and 800,000*l.* in tallies, being thus sunk by the new subscription, the credit both of the Bank and of the public began to revive: notes without interest came to be on a par with specie. Money began to circulate on very moderate terms; and the exchange with the continent, from being very unfavourable, was soon brought to an equality^q.

Thus the exclusive right of banking as a corporation was first acquired by the company, and its capital stock was thus increased to the sum of 2,201,171*l.* 10*s.* But so productive was the fund upon which the ingrafted tallies were placed, that they were all paid off in the course of a few years; and though the capital stock on which the pro-

° See the Arguments for and against ingrafting upon the Bank; in a Letter to a Friend, p. 12.

^p 8 Will. cap. 20.

^q Life of Halifax, p. 40. It appears that the whole plan was contrived and conducted by that judicious statesman.

prietors divided remained at the above sum, the money due by government was reduced to 1,200,000*l.* before the next prolongation.

Second prolongation.

The difficulties to which Queen Anne's ministers were reduced during the succession war, rendered it natural for them to think of making use of this corporation as a resource. Accordingly, an act was passed, *anno* 1709¹, by which, in consideration of 400,000*l.* advanced to government, their privilege was continued to the 1st of August 1732, and an annuity, at the rate of 6 *per cent.* was granted on the sum which then became due by the public, amounting to 1,600,000*l.* Both the renewal of the charter, and the terms on which it was given, were at that time loudly reprobated. The danger of trusting any set of men with so valuable a privilege, by which they might engross the whole treasure of the kingdom, and which it was in their power to make use of, either for the preservation or ruin of the nation, was painted in the strongest colours². And with regard to the terms, they were, in fact, of little real advantage: for the interest of money was then at 6 *per cent.* Two years interest was also allowed, at that rate, upon the 400,000*l.* advanced, and the interest payable upon Exchequer bills, amounting to 1,775,027*l.* 17*s.* 10½*d.* was raised from 4½ (at which they had formerly engaged to circulate them) to 6 *per cent.*; but to a needy and harassed ministry, the advance of about 400,000*l.* was an argument weighty enough to silence all objections.

Third prolongation.

In almost every instance, our ministers seem to have contended which of them should make the most advantageous bargain for the Bank, and the least favourable to the public. But that which was concluded *anno* 1713 is, upon the whole, perhaps the worst. By an act passed that year³, their charter was prolonged to the 1st of August 1742; in consideration of which, they agreed to circulate exchequer bills to the amount of 1,200,000*l.* for which they were to receive 3 *per cent. per annum*, and a farther yearly sum of 8000*l.* payable quarterly, under the denomination of premiums for the expence of circulation, in addition to an interest of 2*d. per cent.* a day, payable to the bearer. Nor was this

¹ 7 Anne, cap. 7.

² Remarks upon the Bank of England, printed *anno* 1707, p. 30. This was no ideal objection, for the Bank affected, in the reign of Queen Anne, to control the government.

³ 12 Anne, sess. i. cap. 11.

all: for as the money was placed upon a fund already deeply mortgaged, power was therefore given to the treasury, to compute quarterly what was grown due for interest and premiums on these and other exchequer bills due from the public, and to issue out new exchequer bills bearing the like interest and premium. Thus, whilst the Bank was purchasing the prolongation of a very valuable monopoly, it compelled the public to pay a quarterly compound interest of above 6 *per cent.* by which their principal would be doubled in about ten years^u.

When the exclusive privileges which the Bank had thus acquired were brought near to a termination, we were unfortunately engaged in an expensive and dangerous war; a circumstance of which the corporation availed itself, in order to conclude a very profitable bargain. They advanced, it is true, 1,600,000*l.* to government, for which it was said they received no interest; but it was added to the capital, the whole of which, amounting, with that addition, to 3,200,000*l.* was to receive an interest of 3 *per cent.* The disadvantages of this bargain were fully explained at the time. It was stated, that lending money at 3 *per cent.* was no favour to government, because the 3 *per cent.* lottery annuities were at par. Indeed it was demonstrably proved, that the Bank not only paid nothing for the prolongation, but also made a million of money by the agreement. Bank stock then sold at 140 *per cent.* or 40*l.* premium. If the 1,600,000*l.* due to them had been paid off at par, the whole premium thereon, amounting to 640,000*l.* would have been lost to the proprietors; whereas, by adding as much to their capital, and selling it at the same rate, 640,000*l.* was gained. According to this calculation indeed, the whole saving and profit to the proprietors of the Bank, would have amounted to 1,280,000*l.* But as some allowance must be made for so great a quantity of stock coming into the market at once, the whole advantage ought not to be estimated at more than a million^x.

Fourth prolongation.

^u Hist. of our Nat. Debts, Part II. p. 154. The quarterly bills issued in consequence of this act, amounted to 96,500*l.* The sum was not great, but the principle was truly dangerous.

^x Some Considerations relative to the intended Bank new Contract, printed anno 1742, fol. p. 5.

Fifth pro-
longation.

It was under the administration of Mr. Grenville, *anno* 1764, that the charter of the Bank was next renewed^y. The terms were rather more favourable to the public than usual. The company agreed to pay 110,000*l.* to be disposed of by parliament, without allowance of interest, or repayment of principal. They also undertook to circulate a million in exchequer bills, undemandable for two years, at only 3 *per cent.* interest, though exchequer bills bearing 4 *per cent.* were then at a discount. A number of commercial bankruptcies having happened a short time before on the continent, which rendered it necessary for the Bank to make exertions to hinder almost a general failure at home, prevented the minister from making higher demands^z. On these terms the privileges of the Bank were prolonged for the space of twenty-one years.

Sixth pro-
longation.

The last prolongation took place *anno* 1781. By an act passed that year^a, an addition was made of twenty-seven years to the former term; and it is consequently extended to the 1st of August 1812. The only advantage which it is pretended the public received from this transaction, was, the circulation of two millions of exchequer bills, not demandable for two years, at the interest of 3 *per cent.* The difference between 3 and 5 *per cent.* on 2,000,000*l.* for only two years, on the supposition that exchequer bills could not be circulated at a lower rate, seems to have been a very inadequate compensation for so long an extension, and proves either the superiority of monied men in pecuniary negotiations, or, how little the interest of the public is considered on such occasions, when put in comparison with a little temporary convenience to the minister of the day^b.

From this concise view of the various agreements with the Bank of England, it does not appear that they were ever attended with any

^y 4 Geo. III. cap. 25.

^z There is an account of this transaction in the *Considerations of the Trade and Finances of this Kingdom*, supposed to be written by Mr. Grenville himself. 2d edition, page 31.

^a 21 Geo. III. cap. 50.

^b The whole premium given by the Bank for this renewal, at the utmost, cannot be estimated at more than 80,000*l.* whereas the prolongation has enabled them to increase their dividend to 7 *per cent.* and consequently has given them an additional income of 116,424*l.* *per annum.*

material benefit to the public. The only sum which government ever received, without becoming bound to pay, either the interest usual at the time, after a short suspension, or to repay the principal, was the trifling sum of 110,000*l.* obtained by Mr. Grenville. The corporation has undoubtedly been of service in circulating exchequer bills; in facilitating, by their notes, great pecuniary transactions; and in maintaining, to a considerable degree, credit both public and private. But it is to be hoped, when a bargain comes again to be concluded, instead of any advance of money, or any inadequate compensation of that nature, that *one half of the clear annual profits of the company* will be insisted upon. A power also should be reserved in the state, at any time it thought proper, to erect another bank, which, though it would not be much relished by those who are infected with a spirit of monopoly, yet the consequences of such a rivalry would be of infinite benefit to trade, and productive of many solid advantages to the nation.

It now only remains to give a concise view of the progress of the capital and dividends of the Bank from its first establishment; together with an account of the sums now due to that corporation, in consequence of advancing which, its privileges were originally acquired, and have since been continued.

GENERAL VIEW of the Progress of the CAPITAL and DIVIDENDS of the BANK of ENGLAND, from the Revolution to the present Time.

Original capital, <i>anno</i> 1694	-	-	£ 1,200,000	0	0
Original dividend 8 <i>per cent.</i>					
Capital <i>anno</i> 1696-7	-	-	2,201,171	10	0
Dividend, 23d March 1708, 9 <i>per cent.</i> ^c					
Capital, <i>anno</i> 1708	-	-	4,402,343	0	0
———— 1709	-	-	5,058,547	1	9
———— 1710	-	-	5,559,995	14	8
———— 1722	-	-	8,959,995	14	8

^c See 7 Anne, cap. vii. clause 68. From 1708 to 1730, the dividends varied from 9 to 6 *per cent.*

Dividend,

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Dividend, 25th March 1730	6 <i>per cent.</i>	
———— 29th Sept. 1730	5½ <i>per cent.</i>	
———— 25th March 1731	6 <i>per cent.</i>	
———— 29th Sept. 1731	5½ <i>per cent.</i>	
———— 25th March 1732	6 <i>per cent.</i>	
———— 29th Sept. 1732	5½ <i>per cent.</i>	
Capital, <i>anno</i> 1742	- -	£ 9,800,000 0 0
Dividend, 29th Sept. 1742	5½ <i>per cent.</i>	
Capital, <i>anno</i> 1746	- -	10,780,000 0 0
Dividend, 29th Sept. 1746	5½ <i>per cent.</i>	
———— 25th March 1747	5 <i>per cent.</i>	
———— 5th April 1753	4½ <i>per cent.</i>	
———— 10th Oct. 1764	5 <i>per cent.</i>	
———— 10th Oct. 1767	5½ <i>per cent.</i>	
———— 10th Oct. 1781	6 <i>per cent.</i>	
Capital, <i>anno</i> 1782	- -	11,642,400 0 0
Dividend, 5th April 1782	6 <i>per cent.</i>	
———— 5th April 1788	7 <i>per cent.</i>	

Consequently the present capital on which the Bank divides, amounts to 11,642,400*l.* which, at an interest of 7 *per cent.* is 814,968*l.* *per annum.*

But this is not the exact sum due by the public to the company, and far less is the dividend above mentioned the interest which it receives. It is therefore proposed to give an account of the money borrowed at different times from that corporation, together with the present state of that debt, and interest payable thereon.

GENERAL VIEW of the Sums borrowed on permanent Loans from the Bank, with the Interest thereof.

	Money borrowed.	Annual Interest.
Sum originally borrowed at 8 <i>per cent.</i>	-	
By 7 Anne, cap. 7, 400,000 <i>l.</i> additional borrowed, making in all a capital of 1,600,000 <i>l.</i> the whole bearing an interest of 6 <i>per cent.</i>	£ 1,200,000 0 0	£ 96,000 0 0
	1,600,000 0 0	96,000 0 0
		By

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Money borrowed.

Annual Interest.

By 3 Geo. I. cap. 8. the sum borrowed increased to 3,375,027 <i>l.</i> 17 <i>s.</i> 10½ <i>d.</i> bearing an interest on the additional loan of 1,775,027 <i>l.</i> 17 <i>s.</i> 10½ <i>d.</i> of 5 <i>per cent.</i> from Midsummer 1718	£ 3,375,027 17 10½	£ 184,751 17 10½
By 8 Geo. I. cap. 21, and 11 Geo. I. cap. 9, the capital increased, and the interest reduced to 4 <i>per cent.</i> on the ad- ditional loans since 1709	9,375,027 17 10½	407,001 2 3½
By 15 Geo. II. cap. 13, the capital increased to 10,700,000 <i>l.</i> partly at 3 and partly at 4 <i>per</i> <i>cent.</i> - - -	10,700,000 0 0	396,000 0 0
By 19 Geo. II. cap. 6, the sum of 986,800 <i>l.</i> far- ther advanced, and the interest on the whole reduced to 3 <i>per cent.</i>	11,686,800 0 0	352,502 3 5

Such are the sums which the Bank has lent on permanent securities, no portion of which the public is under any necessity of repaying, until its privileges expire. Various other loans of a temporary nature, however, are advanced on the credit of exchequer bills, and of the land and malt taxes, which are annually voted. But these sums make a part of what is called the Unfunded Debt. At present it will be sufficient to remark the great confusion which exists in regard to this branch of our national incumbrances. The capital on which the Bank divides amounts to 11,642,400*l.* whereas the sum due by the public is 11,686,800, or 44,400*l.* additional. The interest paid by the public is but 352,502*l.* 3*s.* 6*d.* whereas the Bank, in consequence of the profits of its business,

business, is enabled to make a dividend at the rate of 814,968*l. per annum*, or 462,465*l. 16s. 6d.* more than it receives: a circumstance which it is hoped our ministers, in the event of another prolongation, will advert to^d.

In addition to the above interest, the sum of 5,898*l. 3s. 5d.* is annually allowed for the charges of management; of which 4,000*l.* was given at the original establishment of the Bank, and the remainder in the year 1722, when four millions were purchased from the South Sea company.

East India
company.

The reign of Queen Elizabeth is distinguished by the first attempt at any commercial intercourse with the East; a charter for that purpose having been granted to a company of merchants in the year 1599, which was renewed at different times by her successors of the house of Stuart, with the addition of many important privileges.

The rivalry of the Dutch, the jealousy of the natives of Asia, and the war with France at the revolution, reduced that company to the greatest distress; insomuch that their inability to carry on the trade became evident. Encouragement therefore was given to a new set of adventurers to prosecute the same; and on the 5th of September 1698 a charter of incorporation was granted to a society who had agreed to advance two millions to the public, in consideration of the privileges granted to them for carrying on their traffic.

The old company however was still suffered to subsist: but a competition between the two societies being found prejudicial to both, by the mediation of government an union between them was effected in 1708: and a new corporation was created, since known under the name of *The United Company of Merchants trading to the East Indies*; whose capital was fixed at 3,200,000*l.* of which two millions were advanced by, or belonged to the new, and 1,200,000*l.* to the old adventurers^e. The privileges of the corporation were at the same time prolonged to the 25th of March 1726.

^d If the money advanced by the Bank, namely, 11,686,800*l.* were at 5 *per cent.* it would yield only 584,340*l. per annum*; consequently the Bank divides at this time 230,628*l.* more than the usual and legal interest of the country.

^e 6 Anne, cap. 17.

The rights and charters of the company were afterwards continued by different acts passed in the reigns of George the First and George the Second, until the 25th of March 1780: and that term has since been prolonged to the 1st of March 1791; when, upon three years notice to be given by parliament, and the repayment of the money due by the company, the exclusive trade to the East Indies may be annulled^f.

The capital stock of the company, and the dividends thereon, have greatly varied at different periods.

GENERAL VIEW of the PROGRESS of the CAPITAL and DIVIDENDS of the East India Company.

Original capital <i>anno</i> 1698	-	-	£ 2,000,000
Original dividend 8 <i>per cent.</i>	-		
Capital <i>anno</i> 1708	-	-	3,200,000
Dividend at Christmas 1708	5	<i>per cent.</i>	
Lady-day 1709	8	<i>per cent.</i>	
Michaelmas 1709	9	<i>per cent.</i>	
Michaelmas 1711	10	<i>per cent.</i>	
Midsummer 1722	8	<i>per cent.</i>	
Midsummer 1732	7	<i>per cent.</i>	
Midsummer 1743	7	<i>per cent.</i>	
Christmas 1756	8	<i>per cent.</i>	
Christmas 1766	6	<i>per cent.</i>	
Christmas 1768	10	<i>per cent.</i>	
Christmas 1769	11	<i>per cent.</i>	
Christmas 1770	12	<i>per cent.</i>	
Midsummer 1772	12½	<i>per cent.</i>	
Midsummer 1776	6	<i>per cent.</i>	
Christmas 1777	7	<i>per cent.</i>	
Christmas 1789	8	<i>per cent.</i>	
Capital <i>anno</i> 1789, in consequence of an act (26 Geo. III. cap. 62.) by which the sum of 800,000 <i>l.</i> was added to the stock	-		4,000,000

^f 21 Geo. III. cap. 65.

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The dividend on this capital, at the rate of 8 *per cent.* amounts to 320,000*l. per annum.*

The progress of the loans from the East India Company to the public, will appear from the following statement :

GENERAL VIEW of the SUMS borrowed from the East India Company, with the Interest thereof.

	Money borrowed.	Interest.
	£.	£.
Sum originally borrowed at 8 <i>per cent.</i> -	2,000,000	160,000
By 6 Anne, cap. 17. the capital was increased 1,200,000 <i>l.</i> and the interest diminished to 6 <i>per cent.</i> -	3,200,000	160,000
By 3 Geo. II. cap. 14. the interest on the above capital reduced to 4 <i>per cent.</i>	3,200,000	128,000
By 17 Geo. II. cap. 17. a million was borrowed from the company at the rate of 3 <i>per cent.</i> and by 23 Geo. II. cap. 22. the original loan of 3,200,000 <i>l.</i> having been reduced first to 3½, and afterwards to 3 <i>per cent.</i> consequently the total sum borrowed is 4,200,000 <i>l.</i> bearing an interest of 3 <i>per cent.</i>	4,200,000	126,000

There is also paid to the company, under the name of charges of management, the sum of 1,687*l.* 10*s.* *per annum.*

Thus it appears that the loans to government, and the stock of the company, differ to the amount of 200,000*l.* of capital ; and that the dividend

dividend exceeds the interest paid by the public, in no less a sum than 194,000*l. per annum*. In addition to the confusion which necessarily results from these circumstances, it is to be observed, that a fund known under the name of the 3 *per cent.* India annuities is sometimes, though erroneously, included in accounts which are published of our national debt. In fact the company, having lent their subscriptions to government, could not carry on an extensive commerce to the East, without the liberty of borrowing money for that purpose. The sums they were permitted to raise amount in all to three millions, for which they pay an interest of 3 *per cent.* but with which the public has no connexion.

The charter of the India company being on the eve of expiring, parliament will naturally take into its consideration, before that period arrives, the propriety of renewing that exclusive privilege to the company, or what other measures ought to be adopted, in order to improve to the utmost a resource of such magnitude and importance.

The value of our India commerce will appear from the following statements :

ACCOUNT of the GOODS sold by the East India Company
from the 1st of March 1788, to the 1st of March 1789.

Tea	-	-	-	-	£ 2,202,520
Bengal piece goods		-	-	-	987,010
Coast and Surat piece goods			-	-	222,520
Bengal raw silk		-	-	-	221,890
China ditto	-	-	-	-	304,800
Saltpetre and redwood		-	-	-	101,400
Pepper	-	-	-	-	118,860
Coffee and drugs		-	-	-	70,120
China ware	-	-	-	-	24,780
Nankeen cloth	-	-	-	-	2,600
Carried over					£ 4,256,500

HISTORY OF THE PUBLIC REVENUE

Brought over £ 4,256,500

PRIVATE TRADE GOODS.

Teas	-	-	£ 159,829	
Piece goods	-	-	402,740	
Bengal raw silk	-	-	26,050	
China ware	-	-	6,460	
Drugs, &c. &c.	-	-	215,440	
			<hr/>	810,510
				<hr/>
				£ 5,067,010

To which there is to be added the value of English property remitted from the East through foreign companies, which varies from half a million to a million *per annum*.

ACCOUNT of the EXPORTS to the East Indies for Season 1788-9,
in so far as the same can be made up.

Exports by the company in goods, about	-	£ 800,000
Bullion exported by the company	-	520,000
Exports by private traders cannot well be ascer-		
tained, but will at least amount to	-	600,000
		<hr/>
		£ 1,920,000

But these are not the only points of view in which the importance of our commerce and possessions in the East can be proved. The customs paid last year amounted to 633,000*l.*: the duties on tea, at the rate of 12 *per cent.* produced 313,000*l.* more: and at the commencement of the year 1789 the India company had abroad in their service sixty-one ships, containing 29,884 tons of chartered tonnage, manned by 6309 seamen, mounting 1580 guns; and the freight of which, at an average of 22,000*l. per ship*, amounted to 1,342,000*l.*

When in addition to this it is considered, that we are in possession of territories and settlements in the East, inhabited by many millions of industrious subjects, whose happiness we are bound to promote, and
who

who will amply repay us for every care that we can possibly bestow upon them; it may be expected that more attention will be paid to a business of such magnitude than has hitherto taken place; and that some plan will be formed for that purpose, better entitled to the approbation of a wise and intelligent nation, than a system full of complication and absurdity.

Some account has already been given of the origin of the South Sea Company, and of the famous scheme projected by that corporation for the purpose of diminishing and paying off the national debt^g. From the difficulties in which the company were involved, so many acts have been passed upon the subject, that to trace its progress with minuteness would be more tedious than useful; and the reader will probably be satisfied with a short statement of its situation at this time^h.

South Sea
company.

It was in the year 1733 that what is now called the trading stock of the South Sea Company was originally divided from its other funds, and finally ascertained: it amounts to 3,662,784*l.* 8*s.* 6½*d.*ⁱ. But the only trade in which the company is now engaged, is that of managing certain annuities payable at the South Sea house, for which it receives annually the sum of 15,051*l.* 17*s.* 5*d.*^k. In consequence of that circumstance, though the company receives on its trading stock but 3 *per cent.* from the public, or 109,884*l.* it divides at the rate of 3½ *per cent.* or 128,197*l.* 9*s.* 1*d.* This circumstance also tends to produce some confusion in our public accounts.

In regard to the annuities payable at the South Sea house, their nature and amount will be afterwards stated.

Such are the sums due to the different trading companies. We shall next proceed to state the amount of the debts owing by the public to individuals, who receive their annuities merely without any other advantage. These annuities, in so far as they are perpetual, are put

^g See part ii. p. 69, and 101.

^h In Postlethwayt's History of the Public Revenue, p. 310, 311, &c. there is an historical state of the South Sea company to the year 1753, which takes up nine pages in folio. In the same work there are similar accounts of the Bank and of the East India company.

ⁱ See 6 Geo. II. cap. 28. The trading stock in that act was erroneously calculated.

^k Anno 1786 the charges of management amounted to 15,101*l.* 18*s.* 8*d.* but were reduced to the above sum anno 1787.

either

either under the management of the Bank, or of the South Sea company.

Bank annuities.

The annuities payable at the Bank are either at the rate of 3, of 4, or of 5 *per cent.*

3 *per cents.*

Of these, the fund known under the name of the 3 *per cent.* consolidated annuities is by far the most considerable, amounting to the enormous sum of 107,399,696*l.* 5*s.* 1½*d.* of capital, bearing an annual interest of 3,221,990*l.* 17*s.* 9*d.*; and requiring 47,911*l.* 7*s.* 3*d.* *per annum* for the very charges of management. When this fund was first consolidated in the year 1751, it amounted only to 9,137,821*l.* 5*s.* 1½*d.* *Anno* 1774 the capital was increased to 38,676,196*l.* 5*s.* 1½*d.* In the course of the American war it swelled to its present magnitude, partly by real loans, for which value was received; and partly by adding an artificial capital, for which no purchase money was given. The miserable consequences of such a system, which renders our public debts more confused, unmanageable, expensive, and alarming, need not be dwelt upon^m.

The 3 *per cent.* reduced annuities, so called because they formerly bore a higher interest, is the next fund to be mentioned, the principal of which amounts to 37,340,073*l.* 16*s.* 4*d.* and the annual interest to 1,120,202*l.* 4*s.* 3*d.* As the interest of this and the preceding fund is the same, it might have been advisable to have joined them together; the idea of reduced annuities not being very popular, did not the interests of the two funds become due at different periods; the 3 *per cent.* consol. being paid half yearly, on the 5th of January, and on the 5th of July; the 3 *per cents.* reduced on the 5th of April, and the 10th of October. This division renders it less necessary to collect such large sums of money at once into the Bank, or the Exchequer, as might otherwise be required. Had these funds indeed been payable at the same time, it might have proved on some occasions inconvenient to the general circulation of the countryⁿ.

Another

^l See Ashmore's Analysis of the several Bank annuities, p. 7.

^m The Bank is allowed 450*l.* *per* million for the charges of management; at which rate 40 millions of artificial capital costs us 18,000*l.* *per annum.*

ⁿ The payment of the dividends on the whole capitals at the Bank, the South Sea house, and the India house, is about 9,700,000*l.* of which about 4,900,000*l.* is payable on the 5th

Another *3 per cent.* fund, under the management of the bank, is known by the name of the *3 per cents.* 1726, at which time they were first created. The loan was made that year in order to discharge certain civil list debts contracted in the reign of George the First. The annual interest and charges on this fund amount to 30,450*l.* It might in some degree prevent confusion, and might perhaps diminish even the expence of our public incumbrances, if this sum were consolidated with some of the other funds. Though borrowed to discharge the debts of the civil list, and though the interest is paid by the fix-penny duty on places and pensions, yet it should be included amongst our national debts, as much as any other part of our burdens.

The *4 per cent.* Bank annuities amount to 32,750,000*l.* bearing an interest of 1,310,000*l.* payable half yearly on the 5th of April and 10th of October. The whole of this fund has been created since the year 1776^o; and no bargain was entered into with the public creditors, which prevents either the repayment of the principal, or a reduction of interest, whenever the public is enabled to carry into effect either of these measures. 4 per cents.

The capital of the *5 per cents.* amounts to 17,869,993*l.* 9*s.* 10*d.* This fund was established in the years 1784 and 1785, for the purpose of satisfying certain navy, victualling, and transport bills, and ordnance debentures due and unfunded at the end of the American war^p. The creation of this fund was one of those hasty and ill-advised measures into which the present chancellor of the exchequer was betrayed by his inexperience in such matters; and indeed the plan that he had originally proposed, he himself was obliged to alter. The prospect of redeeming this fund, or at least of diminishing the interest, is very remote, depending upon a previous purchase of twenty-five millions of 3, or of *4 per cent.* stock: whereas had they been consolidated with the *4 per cents.* which had been previously established, the public creditors would have consented to better terms than could have been ex- 5 per cents.

5th of January, and 5th of July; and 4,800,000*l.* on the 5th of April, and 10th of October, making about 2,400,000*l.* *per* quarter.

^o The first creation was 5,500,000*l.* raised for the service of the year 1777, by 17 Geo. III. cap. 46.

^p By 24 Geo. III. cap. 39. and 25 Geo. III. cap. 32.

pected, when a new fund was proposed to them of which they had no experience.

South Sea annuities.

The annuities under the management of the South Sea company bear uniformly the same interest, namely, 3 *per cent.* They are divided however into three branches: the old South Sea annuities, amounting to 11,907,470*l.* 2*s.* 7*d.* bearing an interest of 357,224*l.* 2*s.* payable half yearly, on the 5th of April and 10th of October. The new South Sea annuities amount to 8,494,830*l.* 2*s.* 10*d.* and the interest thereon being 254,844*l.* 18*s.* 1*d.* is payable on the 5th of January and 5th of July: to which there is to be added the sum of 1,919,600*l.* funded *anno* 1751, the interest on which being 57,588*l.* is payable at the same time.

This concludes the formidable catalogue of perpetual funds, to which this country is at present subject.

2. Temporary annuities.

The temporary annuities are, First, Those granted for life. Secondly, For a definite term of years. They are payable either at the Bank, or at the Exchequer.

Bank life annuities.

The annuities payable on lives at the Bank, amounted on the 5th of January 1788 to the sum of 67,296*l.* 11*s.* 7*d.* *per annum.* As a very large proportion of this sum was granted in the reign of George the Second, it is probable that they will very rapidly decrease: but the annuities which fall in are very properly assigned to the commissioners for reducing the national debt, in addition to the annual million appropriated for that purpose.

Bank short annuities.

In the years 1778 and 1779 certain annuities were granted for short periods, ending on the 5th January 1808^a: they amount in all to 404,331*l.* 8*s.* 5*d.* *per annum*, and cost 5,685*l.* 18*s.* 2*d.* for charges of management. However agreeable the prospect may be of getting soon free of such an incumbrance, there is reason to believe that less value is paid for such annuities than for those of a more permanent nature. 25,000*l.* *per annum* of short annuities, which expired on the 5th of April 1787, instead of being extinguished, are placed to the account of the commissioners appointed for the reduction of the national debt.

^a See 18 Geo. III. cap. 22. and 19 Geo. III. cap. 18.

The most important branch of the temporary annuities, amounting to 680,375*l.* *per annum*, unfortunately continue till the 5th of January 1860. The prospect of their termination is so very remote, that we must consider them as almost equal to permanent annuities; and were an unalienable system adopted for reducing the national debt, little doubt can be entertained that both long and short annuities are on the whole the most exceptionable and pernicious modes of borrowing money; and indeed that it would be better to convert our present temporary into perpetual annuities, than to continue them on their present footing.

Bank long annuities.

The only sums payable at the exchequer are certain annuities granted in the reigns of King William and Queen Anne, amounting in all to 139,399*l.* 4*s.* 8*d.* *per annum*, which end at different periods, prior to, or at Lady-day 1808. Some life annuities were payable at the same place, but they have since expired^{*}.

Exchequer long annuities.

Such is the general nature of our *funded* incumbrances.

2. UNFUNDED DEBT.

The progress of public credit is slow and gradual. At first, when a nation borrows, it is under the necessity of providing a fund for defraying not only the interest, but the principal of its debts. The creditor is afterwards perfectly satisfied if he is secured in the punctual payment of the interest, knowing well that his capital will at any time fetch an adequate value in the market: and in process of time he is contented without any fixed security, either for his principal or interest,

^{*} The particular terms at which these annuities drop will appear from the following account:

Nature of the Fund.	Annual Sum paid, and Charges of Management.	Period when they expire.
Annuities on $\frac{2}{7}$ ths 9 <i>d.</i> excise -	£ 6,515 12 0	10th October 1790.
— on 99 years excise	49,715 2 6	25th January 1792.
— on 3,700 <i>l.</i> <i>per week</i> excise	31,830 6 8	5th April 1803.
— <i>Anno</i> 1706 -	24,724 11 6	— Ditto 1805.
— 1707 -	8,152 2 2	— Ditto 1806.
— 1708 -	4,918 12 7	— Ditto 1807.
— Ditto -	10,597 5 3	5th July 1807.

PART III.

L 1

excepting

excepting the general faith and credit of the public. In this manner the unfunded debt of the nation has arisen. At present it consists of exchequer bills, of bills granted by the navy and victualling boards, and of various claims and other public expences, which are not yet liquidated or ascertained.

Exchequer
bills.

The origin of exchequer bills is an important circumstance in the financial history of this country.

At the close of the year 1696 the national credit was at its lowest ebb; inasmuch that on the very first day that parliament assembled, the house found it necessary to resolve, that it would not alter the standard of gold or silver, in regard to fineness, weight, or denomination; and that the house would make good all parliamentary funds since his majesty's accession to the crown^{*}.

These declarations however had not the effect that was expected from them. The vast load of debt which had been accumulated terrified the public: the circulation of the country was greatly impeded, in consequence of the specie having been called in to be recoined: half the supplies, granted for the service of the year 1696, had proved deficient: a project, known under the name of the land bank, had failed: in short, stronger steps were necessary to quiet the minds of those who were concerned in the funds, and to restore the credit of the exchequer. The commons therefore resolved on the 20th of November, that the supplies for carrying on the war for the year 1697, be raised by such aids and duties as will answer and produce the same within the year[†]; having no prospect that any loans for a longer time could be made.

It was soon perceived, however, that such measures were more easily resolved than executed: but necessity being the parent of invention, it was at last proposed, in order to remedy the scarcity of specie, that bills or tickets should be issued by the exchequer, upon the credit of the supplies granted for the year, which it was expected would answer equally with money, as they were to be received in all payments to the exchequer. After some obstructions, arising from the novelty of

^{*} Resolutions 20th of October 1696. Commons Journals, vol. xii. p. 567.

[†] Commons Journals, vol. xii. p. 590.

the plan, and the opposition of those who expected to gain by the public necessities, the credit of these bills became at last confirmed, and have since proved a very useful resource to the public^u.

The amount of exchequer bills standing out at this time is as follows:

Principal.		Annual Interest.
£ 2,500,000 at 3 per cent.	- -	£ 75,000
1,000,000 3½ per cent.	- -	32,500
2,000,000 3l. 16s. per cent.	- -	66,480
<hr/> £ 5,500,000	Total	<hr/> £ 173,980

There are however various charges upon these bills; inasmuch that though they are issued only when they are wanted, and though the interest is only paid when they are actually in circulation, yet the interest and charges in the course of the year 1788 amounted to 181,419l. 6s. 10½d.

The debt of the navy arises from purchases made under the direction and authority of the board of admiralty, in addition to the ordinary establishment, and the extraordinary estimates voted by parliament. It is certain that such a mode of incurring a debt cannot be too loudly reprobated; for such bills being issued in payment of contracts by the navy, victualling, and ordnance boards, they have it thus in their power to entail a load upon the public, with hardly any control.

The time of payment being uncertain (as the money is neither voted, nor the contract sanctioned by parliament), the contingency is always estimated greatly to the disadvantage of the public: for the contractor must not only have a profit upon the goods that he furnishes, but must also demand a price for them in proportion to the risk he runs of losing by the irregularity of the payment.

By the present mode, the discount at the time is added to the real sum due to the contractor. Thus if the discount is 15 per cent. he re-

^u Exchequer bills are first mentioned in 8 and 9 W. III. cap. 6.: but it was by cap. 20 of that session, clause 63, that they were directed to be taken in all payments at the exchequer, which rendered them of more general use, as well for the occasions of war, as for commerce and circulation.

ceives for every eighty-five pounds a navy bill for a hundred, bearing interest after six months at the rate of 4 *per cent.* The discount is partly antecedent payment of interest; for the interest, though it becomes due in six months, is never paid but with the capital; and thus the public pays accumulated interest for the goods which it purchases.

Nor is this all; for when the navy bills come to be paid off, money must be borrowed for that purpose according to the current price of stocks at the time. That price a great unfunded debt necessarily keeps down; for the value of stocks is principally preserved by jobbers in the alley, who are always buying and selling, and keeping the funds in perpetual circulation. But an unfunded debt, particularly when it is considerable, is a much better subject to speculate on than permanent stock, whose value is less subject to great and sudden fluctuations. The consequence is, that speculation is principally confined to the purchase of navy bills, and the funds are left to be in a great measure supported by those who buy with a view of holding permanent property in them. Hence their price necessarily diminishes: the public borrows at the rate of that diminished price, and thus suffers another material loss, by contracting a naval debt.

Besides, if the officers, or board, who contract in the name of the public, could give either money, or such securities as might be disposed of at market without any material discount, goods could be purchased on much more advantageous terms than is usual at present.

Instead therefore of persevering in so pernicious a system, it might be advisable for the minister to apply to parliament for liberty to issue a certain quantity of what might be called *naval exchequer bills*, bearing an interest of 4 *per cent.* to be paid half yearly at the exchequer. The credit of such bills could never be greatly affected, and little difficulty would be found in converting them into a 4 *per cent.* stock, whenever funds could be provided for that purpose*.

* Any plan of that nature to be adopted, should commence in time of peace, so that the public may be accustomed to the idea, before a war breaks out. Such a plan would have saved, in the course of the last war, many millions of real debt, or of artificial capital.

The reader perhaps may wish to have a short view of the progress of the navy debt from the year 1750, as it completely refutes an assertion, that a large debt of that nature is unavoidable.

DEBT of the NAVY.

31st of December 1750	-	-	-	£ 1,716,923
1751	-	-	-	1,675,792
1752	-	-	-	944,901
1753	-	-	-	1,132,106
1754	-	-	-	1,296,567
1755	-	-	-	1,978,070
1756	-	-	-	2,238,009
1757	-	-	-	3,462,967
1758	-	-	-	4,575,428
1759	-	-	-	5,391,830
1760	-	-	-	5,228,695
1761	-	-	-	5,607,001
1762	-	-	-	5,929,124
1763	-	-	-	4,046,898
1764	-	-	-	3,926,915
1765	-	-	-	2,484,595
1766	-	-	-	1,456,924
1767	-	-	-	1,213,072
1768	-	-	-	1,339,158
1769	-	-	-	1,082,846
1770	-	-	-	1,497,454
1771	-	-	-	1,195,409
1772	-	-	-	1,535,382
1773	-	-	-	1,886,760
1774	-	-	-	1,886,100
1775	-	-	-	2,698,579
1776	-	-	-	3,624,420
1777	-	-	-	4,003,573
1778	-	-	-	5,175,607
1779	-	-	-	8,357,877

HISTORY OF THE PUBLIC REVENUE

31st of December 1780	-	-	10,372,628
1781	-	-	11,318,450
1782	-	-	13,238,140
1783	-	-	14,721,693
1784	-	-	10,792,886
1785	-	-	1,712,489
1786	-	-	1,608,208
1787	-	-	1,892,650
1788	-	-	2,216,651
1789 (5th January)	-	-	2,251,079 ^y

Whoever considers the above statement, and the astonishing increase in the extraordinaries of the army, must see how rapidly expences are apt to swell which may be contracted without check, and to which there is no bound or latitude.

Unliquidated
claims.

The remainder of the unfunded debt cannot be estimated at less than three millions. It will require considerable sums of money before the navy, the army, and the ordnance, can be reduced even to the peace establishment which the present minister has proposed; and all extraordinary expences beyond that establishment may be considered as unfunded debt. The American loyalists have still a considerable sum of money to receive from the exchequer of this country: the taxes last year have proved deficient, whilst from the situation of affairs on the continent some extraordinary expences are necessarily incurred. From these three millions, however, the million borrowed this year upon a ton-tine is to be deducted^z.

Land and
malt exche-
quer bills.

It is certain that a number of exchequer bills, issued on the credit of the land and malt taxes, remain undischarged much longer than they ought to do. The deficiency that is annually voted on that account, is not of the taxes on land and malt for the year immediately preceding, but of two years standing. The sum due on that account varies: but

^y The interest due on these bills on the 5th of January 1789, amounted to 33,229*l.* 17*s.* 1*d.*

^z In regard to the short annuities of 1789, they are not stated in the account of our debts, as the money is lent, and there is every reason to expect its being repaid.

it is well known that the exchequer bills remaining undischarged on the land-tax for the years 1787 and 1788, and of the malt-tax for the year 1788, amounted, on the 9th of June 1789, to 2,129,000*l*. As this deficiency, however, by proper attention in collecting these taxes, and transmitting them to the exchequer, might be remedied in a great degree, it cannot properly be included among our public debts.

We shall now proceed to give some general statements of the national incumbrances, in five separate accounts; the first, containing the principal; the second, the interest; the third, the expences of management; the fourth, the present value; and the last, a view of the whole debt, whether funded or unfunded, in regard to capital, value, interest, and charges.

I. ACCOUNT of the PRINCIPAL SUMS due by the PUBLIC.

1. DUE TO CORPORATIONS.

1. Permanent loans due to the Bank of England	-	-	-	£ 11,686,400	0	0
2. Due to the East India Company	-			4,200,000	0	0
3. Due to the South Sea Company	-			3,662,784	8	6
				<hr/>		
				£ 19,549,184	8	6

2. DUE TO INDIVIDUALS.

1. The fund called 3 <i>per cent.</i> consolidated annuities	-	£ 107,399,696	5	1 $\frac{1}{4}$		
2. The 3 <i>per cent.</i> reduced annuities		37,340,073	16	4		
3. The 3 <i>per cents.</i> 1726		1,000,000	0	0		
4. The 4 <i>per cent.</i> bank annuities	-	32,750,000	0	0		
5. The 5 <i>per cent.</i> bank annuities	-	17,869,993	9	10		
		<hr/>				
Carried over	£	196,359,763	11	3 $\frac{1}{4}$	19,549,184	8 6

HISTORY OF THE PUBLIC REVENUE

Brought over	£ 196,359,763. 11 3 $\frac{1}{4}$	19,549,184 8 6
6. The old S. S. 3 <i>per</i> cent. annuities	11,907,470 2 7	
7. The new S. S. annui- ties - -	8,494,830 2 10	
8. The 3 <i>per cent.</i> an- nuities, 1751	1,919,600 0 0	
	<hr/>	218,681,663 16 8 $\frac{1}{2}$
Funded debt	£ 238,230,848 5 2 $\frac{1}{2}$	

3. UNFUNDED DEBT.

1. Exchequer bills -	£ 5,500,000	
2. Navy bills -	2,251,079	
3. Unliquidated claims, deduct- ing the tontine of 1789	2,000,000	
	<hr/>	9,751,079 0 0
Total capital of the national debt	£ 247,981,927 5 2 $\frac{1}{2}$	

In the above account, no capital is stated as arising from any temporary annuity, which in fact is irredeemable, and consequently the interest to be paid is the only point to be considered. Besides, the surplus of capital in the 3 *per cents.* compensates for the want of capital in regard to the temporary annuities.

II. ACCOUNT of the INTEREST due by the PUBLIC on its DEBTS, perpetual or temporary, funded or unfunded.

1. FUNDED PERPETUAL ANNUITIES.

1. To Corporations.

1. To the Bank of Eng- land - -	£ 352,502 3 5	
2. To the East India Company -	126,000 0 0	
3. To the South Sea Company -	109,883 10 7	
Carried forward	<hr/>	£ 588,385 14 0

Brought forward £ 588,385 14 0

2. To Individuals.

1. Interest on the 3 <i>per cent.</i> consolidated annuities	-	£ 3,221,990 17 9	
2. Interest on the 3 <i>per cent.</i> reduced annuities		1,120,202 4 3	
3. Interest on the 3 <i>per cents.</i> 1726	-	30,000 0 0	
4. Interest on the 4 <i>per cent.</i> annuities	-	1,310,000 0 0	
5. Interest on the 5 <i>per cent.</i> annuities	-	893,499 13 5½	
6. Interest on the 3 <i>per cent.</i> old S.S. annuities		357,224 2 0	
7. Interest on the 3 <i>per cent.</i> new S. S. annuities	-	254,844 18 1	
8. Interest on the 3 <i>per cents.</i> 1751	-	57,588 0 0	
		<hr/>	7,245,349 15 6½

2. FUNDED TEMPORARY ANNUITIES.

1. Bank life annuities	£ 67,296 11 7	
2. Bank short annuities	404,331 8 5	
3. Bank long annuities	680,375 0 0	
4. Exchequer long annuities	-	139,399 4 8
5. Tontine of 1789	-	45,000 0 0
6. Expired short annuities assigned to the commissioners for paying off the national debt	-	25,000 0 0
	<hr/>	1,361,402 4 8
	Carried over	£ 9,195,137 14 2½
	M m	

HISTORY OF THE PUBLIC REVENUE

Brought over £ 9,195,137 14 2½

3. UNFUNDED DEBT.

1. Exchequer bills	-	£ 173,980		
2. Navy bills and unliquidated claims, when funded, will require at least	-	100,000		
			273,980	0 0
Total			£ 9,469,117	14 2½

III. ACCOUNT of the CHARGES of MANAGEMENT, and other EXPENCES paid on account of the NATIONAL DEBT.

1. To the Bank of England on its capital	-	£ 5,898	3	5
2. To the East India Company	-	1,687	10	0
3. To the South Sea Company on their capital ^a				
4. On the 3 per cent. consolidated annuities		47,911	7	3
5. On the 3 per cent. reduced annuities	-	14,737	10	0
6. On the 3 per cents. 1726	-	450	0	0
7. On the 4 per cent. bank annuities	-	14,737	10	0
8. On the 5 per cent. bank annuities	-	8,041	9	11
9. On the 3 per cent. old S. S. annuities	-	14,022	3	2
10. On the 3 per cent. new ditto	-			
11. On the 3 per cents. 1751	-	1,029	14	3
12. On the bank short annuities ^b	-	4,548	14	6½
13. On the bank long annuities	-	7,654	4	4½
14. Exchequer long annuities	-	5,250	0	0
15. Expence of renewing the exchequer bills	-	5,000	0	0
Total expence of management		£ 130,968	6	11
Exchequer fees on bank annuities	£ 19,682	3	8	
Ditto on the 3 per cents. 1751	984	9	4	
		20,666	13	0

Total £ 151,634 19 11

^a The South Sea Company receive the sum of 14,022 l. 3 s. 2 d. per annum, in full of the charges of management of, all their funds, without discrimination, the 3 per cents. 1751 excepted.

^b No expence of management is allowed for the life annuities payable at the bank.

IV. ACCOUNT of the VALUE of the NATIONAL DEBT in
June 1789.

1. The capital due to the three companies being money actually received, and at so low an interest as 3 <i>per cent.</i> no discount can be expected, and hence the whole sum must be stated	-	-	-	-	£ 19,559,184	8	6½
2. The 3 <i>per cent.</i> consolidated annuities, at 75 <i>per cent.</i>	-	-	-	-	70,549,772	3	9¾
3. The 3 <i>per cent.</i> reduced ditto, 75 <i>per cent.</i>	-	-	-	-	28,005,055	7	3
4. The 3 <i>per cents.</i> 1726, 75 <i>per cent.</i>	-	-	-	-	750,000	0	0
5. The 4 <i>per cent.</i> bank annuities, 95 <i>per cent.</i>	-	-	-	-	31,112,500	0	0
6. The 5 <i>per cent.</i> ditto, at par	-	-	-	-	17,869,993	9	10
7. The 3 <i>per cent.</i> annuities payable at the S. S. house, 75 <i>per cent.</i>	-	-	-	-	16,703,925	4	1
8. The bank life annuities, at 6 years purchase	-	-	-	-	403,779	9	6
9. The bank short annuities, at 13 years purchase	-	-	-	-	5,256,303	0	0
10. The bank long annuities, at 22 years purchase	-	-	-	-	14,968,250	0	0
11. The tontine of 1789	-	-	-	-	1,002,500	0	0
12. The expired short annuities, 25,000 <i>l.</i> <i>per ann.</i> appropriated for the discharge of the national debt, calculating the interest of money at 4 <i>per cent.</i>	-	-	-	-	625,000	0	0
13. The exchequer bills	-	-	-	-	5,500,000	0	0
14. The navy bills	-	-	-	-	2,251,079	0	0
15. Other unliquidated claims	-	-	-	-	2,000,000	0	0
					£ 216,557,342	3	0¼

The debt of the nation, as it now stands, without deducting the sums which have been purchased by the commissioners, will then be as follows:

V. GENERAL VIEW of the NATIONAL DEBT, funded and unfunded.

1. Capital of the national debt	-	£ 247,981,927	5	2
2. Value of the debt in June 1789	-	216,557,342	3	0½
3. Interest of the debt funded and unfunded		9,469,117	14	2½
4. Charges of management and other expences		151,634	19	11

The two last sums, joined together, make in all 9,620,752*l.* 14*s.* 1½*d.* which, according to the present value of the debt, is at the rate of about 4½ *per cent.* The difference between the real value and the nominal capital, at this time, is 31,424,585*l.* 2*s.* 1¼*d.*

Such is the general nature and present state of our national incumbrances. It will next be proper to examine the various plans which might have been adopted respecting them, at the conclusion of the American war. It was then recommended, either to abolish our public debts by act of parliament;—or, to tax the funds in common with other property;—or, to enter into a new agreement with the public creditors, on terms favourable to redemption;—or to purchase their respective claims and interests at their price in the market. We shall consider each of these in their order.

1. Abolition of the na- tional debt.

It is asserted by a great political author, that when the debts of a nation have once been accumulated to a certain degree, scarcely an instance can be produced of their having been fairly and completely paid: That the public revenue has been liberated, either by an avowed bankruptcy, or by raising the denomination of the coin, and making a pretended payment^b. Of the former, two instances occur in the ancient history of this country. Twice were the debts of Henry the Eighth of England abolished by act of parliament^c, and the king released from the

^b Inquiry into the Nature and Causes of the Wealth of Nations, vol. ii. p. 563.

^c These acts are mentioned in Part II. chap. iii. p. 39. The first act, in the 21st year of his reign, is intitled, “An Act for the releasing unto the king such sums of money as he was to pay to his subjects for any manner of loan, by letters missive, or otherwise.” And by act 35 Hen. VIII. cap. 12. “The lords and commons do remit unto the king all such sums of money as he hath borrowed of them, or any other, by way of prest or loan, by his privy

the engagements he had come under of repaying considerable sums of money borrowed by him. Of the latter also, some examples are not wanting.

But whatever might have been done above three centuries ago, under the government of an arbitrary tyrant, respecting debts contracted without parliamentary authority, the case is widely different in regard to our present national incumbrances, for the security of which the faith of the representatives of the nation has been pledged. It is also to be considered, that the public debts have now become so interwoven in the very frame of our government, that the consequences of a sudden extinction must inevitably be fatal^d. There is not a single individual in this country who would not, sooner or later be affected by it. If one kind of property, sanctioned in the most legal manner, can thus be annihilated, how can any other species be possessed in safety? All faith between man and man would thus be dissolved, the bonds of society would be broken, and the laws of a nation could no longer continue the objects either of confidence or respect^e.

Whilst,

privy seal thence the first day of January, *anno* 33 of his reign. And if the king have paid to any person any sum of money which he borrowed, by sale of land or otherwise, the same person, his heirs, executors, or administrators, shall repay the same to the king. And if any person has sold his privy seal to another, the seller shall repay the money to the buyer thereof." These loans, however, were contracted without the sanction of parliament.

^d The subject has been so ably handled by Sir James Stewart in his *Principles of Political Economy*, that the reader who may be desirous of investigating this matter to the bottom will find it fully elucidated by that intelligent author.

The author of *Letters on the Present State of England*, printed *anno* 1772, in Letter 7, controverts Sir James Stewart's principles with much plausibility of reasoning. But we trust that there will be no occasion to draw any consolation from the arguments which he alleges respecting the consequences of sacrificing the interest of *the few* to that of *the many*.

^e About the period of the late rebellion in 1745, the partisans of the exiled family attempted to increase the popularity of their cause by hinting that it would produce that supposed blessing, the immediate extinction of the national debt. Dr. Bentham, in his *Letter to a Fellow of a College*, printed at Oxford *anno* 1749, second edition, p. 20, with considerable force of argument, reprobates such an idea. "It should be remembered by those who propose to cancel all our debts at once, by an arbitrary act of the legislature, that the proceedings made use of in contracting them have been altogether regular and agreeable to law: That, if the administrators of our public affairs have been wanting either in common sense or common honesty, that the creditors, at least, have been free from all guilt upon the occasion, and that whoever industriously sets himself to corrupt his principles about right and wrong with regard to one object, will scarcely restrain the contagion from extending itself to others, that he, perhaps, at first never dreamt of.

" For

Whilst, therefore, there is any possibility of extinguishing the capital, or of discharging the interest of the public debt, any deliberate, avowed, and total bankruptcy, founded on fraud and violence, is so inconsistent with every principle of honour and good faith, and in fact is so adverse to the real interests of a nation, that it can never become, in this country, a matter of serious discussion.

2. Taxing
the funds.

But though a public bankruptcy is almost universally acknowledged to be a measure totally indefensible; yet it is asserted by some, that the exemption from all direct taxation which the public creditors have specifically pledged to them, might be dispensed with, and to a certain degree annulled. An idea of this nature was thrown out at the accession of the present royal family ^f. The famous maxim, *Salus populi suprema lex*, was adduced in support of such a system in the year 1734, as an immutable law in every society, and as fully sufficient to justify such a measure ^g: And when the present minister was supposed to be occupied in forming a plan for the reduction of the national debt, ideas to that effect were recommended to his attention ^h.

In this case two points are to be considered. First, Would such a measure be wise? Next, Would it be honourable?

Those who maintain the policy of such a step, found their doctrine on the idea, that all public debts are ruinous, and contend, that it would have been fortunate for the nation had they never existed. The advantage, however, of public debts, if kept within proper bounds, can hardly be disputed.

Others imagine that public credit is not so easily destroyed as is commonly imagined; that it would stand many a severe shock; and that

“ For an individual who can dwell with pleasure on the thought of defrauding strangers, will, in time, be little scrupulous about injuring his neighbour or his friend.”

^f See *The State and Condition of our Taxes considered, or a Proposal for a Tax upon Funds, shewing the Justice, Usefulness, and Necessity of such a Tax.* London, printed anno 1714. Also *Hutchison's Works*, p. 79; where he mentions the design of a short act of parliament of ten lines, for reducing at once the interest of the public debts: a violence, he adds, which nothing but necessity can justify.

^g *Considerations on the Necessity of Taxing the Annuities granted by Parliament, and reducing One Fifth of the Capital Stock of certain Proprietors in the South Sea Company, in order to pay off the National Debt.*—London, printed anno 1734.

^h See *Mr. Pigot's Letters on the Necessity and Advantage of a Taxation on the Public Funds.*—London, printed anno 1786.

even

even a bankruptcy would not prevent its revivingⁱ. The taxes imposed on the public funds of Holland are alleged as a proof how little any serious consequences from such a system are to be apprehended. The prudent and economical government, however, which exists in Holland, and the confidence placed in it by the people, enable it to adopt measures in regard to taxation, which could not be ventured on in any other country.

Lastly, it is said, lay a general tax upon property and income of every description, the funds not excepted, and resolve, for the future, to have no recourse to public credit, but to raise the necessary supplies within the year. And surely, if it could be proved that such a system was practicable, and that no loans would be necessary for the future, objections to such a plan, in so far as respects the policy of the measure, would in some degree be removed.

But if such a step is considered in the view of national honour, and not of political expediency, unless it is voluntarily assented to by the creditors, it is, in principle at least, equally unjustifiable with a total sponge. The same authority which annuls, and the same arguments which justify the compulsive abolition of any part of the capital, or of the interest of the public debts, may be extended to the whole. One step would probably form a precedent for another of greater importance, until, with the extinction of public faith, even private virtue might be annihilated. These sentiments, which have lately received the general approbation of the representatives of a neighbouring kingdom, have ever been maintained in this country as the firmest basis of its prosperity and power^u.

ⁱ "So great dupes are the generality of mankind, that notwithstanding such a violent shock to public credit as a voluntary bankruptcy in England would occasion, it would not, probably, be long ere credit would again revive, in as flourishing a condition as before. A prudent man, in reality, would rather lend to the public immediately after they had taken a sponge to their debts, than at present, inasmuch as an opulent knave, even though one could not force him to pay, is a preferable debtor to an honest bankrupt."—Hume's Essay on Public Credit, 8c. edit. 1772. vol. i. p. 377.

^u There was no part of M. Necker's speech to the Etats Generaux of France, which excited more general acclamations than his defence of public credit: "Ainsi, la bon foi, la politique, le bonheur, & la puissance, tous les principes, tous les interets enfin qui touchent également le roi & ses peuples, viennent plaider la cause des creanciers de l'etat & leur servir de defense."

3. Entering
into a new
agreement
with the
public cre-
ditors.

All violent and compulsive measures, therefore, being liable to weighty and important objections, it is next to be considered, whether the public ought not to endeavour to enter into such new agreements with its creditors as might prove favourable to the great object of redemption. Among other plans formed for so beneficial a purpose, the following was drawn up by the author of this work, and transmitted to the present minister, when the bill for establishing an unalienable sinking fund was under the consideration of parliament.

The Capital of the Funded Debt was then as follows :

Stock of the three companies	-	-	£ 19,599,184
Three <i>per cent.</i> funds	-	-	168,061,869
Four <i>per cents.</i>	-	-	32,750,000
Five <i>per cents.</i>	-	-	17,869,993
Total			£ 238,281,046

Such a load, however heavy and dreadful it may appear, ought rather to be considered as furnishing us with the means of amassing a national treasure more valuable than the mines of Mexico and Peru, than as a burden from which we ought to discharge ourselves by dishonest means.

It is evident, that the public to that amount may be safely trusted. The most cautious usurer can never hesitate to lend to the government of this country, to the extent, at least, of its present debt. Every shilling, therefore, deducted from that sum, *is so much treasure gained*; and when acquired in this manner, is safer than if accumulated in public coffers; for it remains unexposed to open violence, or to private rapacity and fraud; and, at the same time, is equally attainable, when it becomes necessary.

There is nothing, therefore, in which the public can be more deeply interested, than in lessening this load; and, in fact, the diminution of our debts is, in this light, of more importance than as furnishing us with the means, according to the common idea, of abolishing the taxes, and consequently removing the burdens by which the industry of the nation is supposed to be obstructed. That object is certainly material; but it is surely of more importance, by judicious measures, and by calling
forth

forth the public spirit and exertions of the people, to place our credit and finances in such a situation, that foreign powers, instead of venturing to contend with us, would find it necessary to court our friendship and alliance. Such would be our situation, were from one to two hundred millions of our present national incumbrances fairly and honourably discharged; for we should, in that case, have a treasure to that amount for ever at our command.

The means of extinguishing this debt, after an annual surplus or sinking fund is provided for that purpose, are two: First, to purchase the claims of the creditors at the price they bear in the market; or, secondly, to bargain previously with the creditors on fair and equitable terms, for the extinction of their debts. The latter plan, in every point of view, seems to be preferable; at least, it would be desirable to make the experiment how far the public creditors would voluntarily enter into any agreement of that nature, before the other measure was adopted.

The 3 *per cents.* if sold at their price in the market, when the unalienable sinking fund was proposed in May 1786, namely, 70 *per cent.* would yield only 117,643,318*l.* and consequently there existed at that time about fifty millions of artificial capital among the burdens of the public.

If the nation were to pay off all the present 3 *per cents.* at par, it would give away many millions for which it received no value. For when 100*l.* of 3 *per cent.* stock was sold for sixty pounds, or at any other price below par, the 3 *per cent.* funds were considered nearly as perpetual irredeemable annuities, and as such the capital given was held to be of little consequence; the interest to be paid being accounted the only object worthy of attention. But if those funds are to be paid off, such contracts can hardly be justified. Nor would it be consistent in the government of the country to suffer laws to remain in the statute book against private usury, were the public to connive at such practices in regard to itself.

But the most fatal consequence resulting from paying off the 3 *per cents.* without such a bargain being previously concluded, is this, that the more they are diminished, the higher they will rise in value, and

consequently the heavier, in the view of redemption, must the real burden of the debt become.

It is evident, at the same time, that to fix upon a plan acceptable to a majority of the creditors, and beneficial to the public, must be attended with considerable difficulty.

A noble lord (Earl Stanhope), who, in a tract he has published, proves how much public zeal is superior in his mind to private friendship or connexion, has proposed converting the 3 into 4 *per cents.*; and another very ingenious writer on this subject (Mr. Gale) maintains the necessity of changing them into 5 *per cents.* But as the plan of converting a great into a small capital, is a new project, never formerly attempted, it cannot be foretold, with any degree of certainty, whether either of these ideas would succeed to any extent.

The prejudices of mankind unfortunately seem to run counter to such a conversion. It is well known that the 3 *per cents.* for the interest they yield, always sell higher in proportion than the 4 *per cents.* and the 4 *per cents.* than the 5.

A great capital, even where it is of no intrinsic value, must always have considerable weight with monied men. The property of a landed gentleman is estimated according to the annual income he enjoys; whereas the importance of the opulent stockholder depends on the number of pounds of capital that he possesses. The one would boast, for instance, of having 5000*l.* *per annum*, and the other of having 100,000*l.* in the stocks, or at his banker's. The first, therefore, is anxious to increase his rents; the second, to augment his capital; and both are too apt to sacrifice a part of the substance to the appearance of wealth.

The brokers, also, who have great weight in the alley, and great property in the funds, and the bankers of the metropolis, who share in the profits of their respective brokers, are interested to oppose such a conversion; for as the profits of the broker arise from a *per centage* on the capitals of the stock transferred, if the capital is diminished, to that extent is the advantage of the broker annihilated.

Considering the immense number of public creditors, it cannot be supposed that any one scheme should meet the ideas of every individual

of which that numerous body is composed ; and, perhaps there are some to whom a 4 *per cent.* or a 5 *per cent.* fund might be made acceptable. It matters not, indeed, how many different plans are submitted to the consideration of the public creditors, provided all of them are beneficial to the public. It is apprehended, however, that less difficulty would be found in carrying the following regulation into effect, than any other that has hitherto been suggested.

The plan proposed is shortly this: That the names of all the 3 *per cent.* creditors consenting to this proposal, shall be put half-yearly into a balloting box immediately after the books of the Bank and South Sea Company are shut in order to pay their respective dividends, and that *one tenth* part of the stocks standing in the names of the different creditors, shall be paid off in the order in which they cast up, *at the rate of 75 per cent.* until the whole sum to be paid at that period be exhausted¹.

To this new fund all the 3 *per cent.* creditors should be invited to subscribe in books to be opened for that purpose; and indeed, when once a 3 *per cent.* stock, redeemable at 75, was established, it would be for the interest of the public to convert the 4 and 5 *per cents.* and even the temporary annuities, into 3 *per cents.* instead of reversing such a proposition.

The advantages resulting from the plan are as follows:

If, in consequence of this proposition, 160,000,000*l.* of 3 *per cents.* were declared redeemable at the rate of 75 *per cent.* the principal would be virtually diminished *one fourth*, and consequently forty millions of artificial capital would be actually discharged.

¹ It was farther proposed, were it necessary, to establish a lottery, consisting of a million of tickets intrinsically worth one guinea each, and consequently amounting in value to 1,050,000*l.* and to distribute that sum entirely in prizes, for the benefit of the 3 *per cent.* creditors who consented to the above regulation, giving to every creditor a ticket for every 160*l.* of 3 *per cent.* stock that he subscribed, subject to the preceding regulation. By establishing classes also, as in the guinea lottery of 1757 (30 Geo. II. cap. 5.), the plan might be calculated so as to answer any number of the 3 *per cent.* creditors that chose to subscribe. But the plan, it is believed, is so beneficial to the public creditor in itself, as to render any premium of that kind unnecessary.

Another advantage is, that the public would always be able to borrow cheaper on a 3 *per cent.* stock, redeemable at 75, than by any other means; for the chance of being paid off one tenth part of the stock held by any individual in a fair rotation by ballot, would not greatly diminish the value of that species of property. The public would consequently borrow cheap, without paying dear, when its debts came to be redeemed.

A third advantage is, that this plan, beyond any other that has been proposed, would render the sinking fund unalienable. For, in addition to the contract that would thus be entered into between the creditors and the public, it is to be considered, that in time of peace, when the 3 *per cents.* might probably sell from 70 to 85, or even 90 *per cent.* it would then be for the interest of the public to prosecute the measure: whereas, in time of war, when the same stocks would probably be from 55 to 70, it would be for the advantage of the creditors to insist upon payment. Indeed, there is no other means by which it would uniformly be for the interest of one or other of the parties concerned to persevere in a plan for diminishing the national debt.

Thus, by a slow and gradual operation, without any violent change or convulsion whatever ^m, the great load of artificial debt would be discharged with advantage, or at least, it may safely be asserted, without any material loss to any individual creditor, and, indeed, without putting him to any additional trouble or inconvenience. For the public creditor, at the same time that he received his dividend, would have the tenth part of his capital paid to him, if his name came up in the ballot; which he might immediately re-invest in the stocks at the current price; if he had no occasion to dispose of it otherwise.

^m By some it may be contended that such a conversion may be justified without applying for the voluntary consent of the creditors: that, by the laws of the country, lands and tenements may be taken from the proprietor without his consent, in order to make fortifications, and other public works for the defence and service of the kingdom, the current price or present value being paid; and it cannot be supposed that the funds is the only species of property which cannot be purchased at its present value by the public, or altered in its nature and form by the authority of parliament, when such an alteration brings security to the creditor, and safety and happiness to the nation. Any plan, however, of so beneficial a nature, will probably meet with the voluntary sanction, rather than any disapprobation on the part of the creditor, particularly as he stands exactly in his former situation, if the plan does not succeed.

There

There are two descriptions of persons to whom these ideas are more particularly addressed; those who are interested for the public, and those who care only for themselves.

To the first, it is almost unnecessary to suggest the satisfaction that they must feel from countenancing any regulation that must be productive of such lasting benefits to their country. To such public-spirited creditors (and I hope there are many entitled to that description) I should be apt to say in the beautiful words of Shakespear,

Be touch'd with human gentleness and love,
Forgive a moiety of the principal;
 Glancing an eye of pity on our losses
 That have of late so huddled on our back,
 Enough to press the mightiest empire down,
 And pluck commiseration on the state,
 From brassy bosoms and rough hearts of flint,
 From stubborn Turks and Tartars never train'd
 To offices of tender courtesy.

With regard to the selfish creditor, who attends merely to his own interest; and, provided his annuity be paid, is indifferent by what oppressive means it is procured, there are circumstances which are well entitled to his serious reflection.

However productive the revenue is at present, events may take place to render it so very deficient, that the value of his property would be not a little diminished; nay, the very payment of his annuity may become precarious, and the repayment of his capital very improbable indeed.

It is questionable, whether the people at large, unless flattered by some prospect of future relief, in consequence of a new and equitable bargain with their creditors, will long be prevailed upon to bear even the present load of taxes with patience and submission.

On the other hand, if a fair agreement were entered into, according to the plan above proposed, the public might perhaps be induced to add even an additional half million to the million already appropriated; in consequence of which the value of the property of the creditors would be rapidly augmented, and all idea of the possibility of a public bankruptcy would be put an end to.

But

But without entering farther into these abstract speculations, it may be sufficient to remark, that the loss that can possibly be sustained by any individual stockholder, is so trifling in itself, and of so very gradual a nature, that it can be felt by none of them, and will be amply compensated by the additional security and certainty of repayment which the plan affords.

Besides, the public creditors ought to consider that their annuity continues exactly the same without the smallest diminution; and, in regard to their capital, that there is nothing to prevent a 3 *per cent.* stock, redeemable at 75, to rise to 90 or 100, in the same manner as the 5 *per cents.* have lately risen to above 115, though there is a probability of their being redeemed at 100*l.* in the course of a few years.

To conclude,—If such a regulation be adopted by parliament, and consented to by the creditors, the public will be encouraged with vigour and alacrity to persevere in the arduous work of discharging the incumbrances it lies under, and Great Britain may yet display the only spectacle of the kind that has yet been exhibited to the world, namely, a nation burdened with a heavier load of debts and taxes than any other country was ever subjected to, yet bravely bearing up under the load, and discharging it with honour and fidelity.

On the other hand, if no such conversion or regulation is carried into effect, it were better for the public, instead of expending a million *per annum* so ineffectually as it must be, if the 3 *per cents.* are to be paid off at the price to which they will naturally rise, either to abolish unpopular and burthensome taxes to that amount, or to lay out that sum in making public roads, in forming inland navigations, in improving our harbours, in adding to our fleet, or in plans for increasing our wealth, by encouraging the industry of the towns and the cultivation of the country.

Such were the sentiments entertained by the author upon this important subject, at the time when the unalienable sinking fund was voted by parliament. How far they were worthy of attention, and whether the plan was preferable to the one that has been adopted, is submitted to the reader's candid consideration. His idea, however, was, that a matter of such consequence ought not to be brought forward by a minister, but ought to have been referred to a committee of impartial,
intelligent,

intelligent, and respectable representatives of the people. In their hands it would have stood a much better chance of success, than if brought forward by any individual: at least, there would have been no wanton opposition to it, in hopes of making the minister unpopular, and of driving him, as the parent of an obnoxious measure, from the situation which he held. Besides, much light would be thrown upon the subject, from fifteen men of intelligence and ability examining into the state of our debts, discussing the questions which might arise concerning them, and receiving proposals for their redemption: and if such a committee paid proper attention to every plan for the improvement of our finances, suggested by any individual, whether in or out of parliament; and consulted with the most intelligent directors of the Bank, of the South Sea and East India companies, some of the greatest public creditors themselves, the most respectable brokers, and also with such merchants as have the greatest correspondence with our foreign creditors; the attention of the public would have been fixed upon such a committee, and it must have acquired so much popularity and such general confidence, that no reasonable plan it could have proposed would have met with opposition.

Such a plan, however, would not suit the views of the present minister; anxious to monopolize the whole credit of such a measure to himself, and unwilling to sacrifice the temporary applause of the moment, to the lasting advantages which his country might have reaped from placing that important transaction in the hands of individuals, from whose united experience, information, and abilities, a system equally advantageous to the public and to its creditors, might have been expected^a.

The only other plan that remains to be considered, is that which has been unfortunately adopted by the present minister, namely, that of

4. Buying up
the public
debts.

^a It is more than probable, that the time will come when the plan above suggested, for appointing a committee of respectable members to form a new agreement between the public and its creditors, will be adopted. In that case, it might be proper to consider whether the creditors should be requested to sign their *assent*, or their *dissent*, to the plan that might be proposed. Their *dissent* would be the most advisable: for in the great operation carried on by Mr. Pelham, *anno* 1749, where the creditors were required to subscribe their *assent*, doubts were entertained respecting the authority that many had to subscribe; and by 27 Geo. III. cap. 13. clause 57, the mode of dissent was preferred.

buying

buying up the public debts at the price for which the creditors may chuse to dispose of them.

The loss which the nation was likely to sustain by this rash, ill-advised, and impolitic measure, was indisputably proved at the time, and is realising every day.

A noble lord, possessed in some degree of hereditary claims to skill and knowledge in the science of finance, laid open at the time with the greatest force of reasoning, the manifest absurdity of the plan; and after pointing out the necessity of converting the 3 *per cents.* into a 4 *per cent.* stock, previously to any purchase from the creditors, compares, in a paper dedicated to that particular subject, the consequences that would result from such a scheme, contrasted with the one proposed by Mr. Pitt^o.

In the first place he stated, that by raising the value of the 3 *per cents.* from 60 to 70, without ever attempting to fix their price, a sum equal to 10 *per cent.* upon the whole capital of the 3 *per cents.* had been wasted, which, if restricted to the stocks belonging to private individuals, would amount to 16,800,000*l.*

Enormous however as that might appear, it was inconsiderable when compared to the larger sums that the same plan had a tendency to squander.

By Lord Stanhope's scheme, the whole national debt would have been redeemed in sixty-eight years, or on the 5th of April 1855, limiting the free revenue to 3,342,600*l. per annum*; and at the same time abolishing taxes to the amount of 356,244*l.* on the 5th of April 1815: whereas by Mr. Pitt's plan, if subject to the same limitation, the debt will not be paid a moment sooner; and the taxes, *anno* 1815, can only be reduced to the extent of 28,895*l. per annum*. But if the income for extinguishing the national debt were to accumulate without limitation, the whole debt would be extinguished by the noble lord's plan on the 5th of April 1838, or in the space of fifty-one years, leaving a surplus of 5,391,664*l.*: whereas by Mr. Pitt's plan

^o See Observations upon Mr. Pitt's Plan for the Reduction of the National Debt, by Charles Earl Stanhope; printed *anno* 1786. The noble lord is descended from James, afterwards created Earl Stanhope, who was chancellor of the Exchequer *anno* 1717.

28,559,118*l.* would remain unpaid, even by the most favourable calculation. Hence the loss sustained by the public amounts to 33,950,782*l.* which, when joined to the 16,800,000*l.* already mentioned, makes a total of above *fifty millions* thrown away by the improvidence of the minister.

Thus a plan has been adopted which neither furnishes the means whereby a certain sum of money, annually applied, would redeem the greatest portion of debt in the shortest time; nor by which the people might the soonest be eased of the weight of taxes; nor by which the greatest quantity of taxes and revenue would be saved at present; nor by which the greatest amount of artificial capital would be speedily redeemed; nor by which our enemies would be the most deterred from engaging in war with us, in consequence of the rapid progress made in discharging the debt during the continuance of peace; nor, lastly, by which the sinking fund is the most likely to become unalienable. In short, it is a plan by which the minister either deluded himself or the public, and suffered a noble opportunity to escape of restoring our finances (which perhaps may never again present itself); and which, in the emphatic words of the noble lord, instead of *saving*, may bring *ruin* on the country^p.

^p See Lord Stanhope's pamphlet, p. 38 and 39. It was replied to in a very plausible tract, intitled, "A short Answer to Earl Stanhope's Observations on Mr. Pitt's Plan for the Reduction of the National Debt." It is not proposed by the author to engage in this controversy, both because he thinks his own plan preferable even to Lord Stanhope's, and because the system of the noble lord, when compared to the plan that has been adopted, requires no additional arguments to support it. It may be proper however to remark, that Mr. Pitt and his friends ought not to treat with ridicule all ideas of converting the 3 *per cents.* into funds bearing a higher interest, unless such a plan had been fairly tried, and rejected by the public creditors. Indeed a judicious and experienced minister would never have harassed the public with such a multiplicity of vexatious taxes, unless from the certainty that it would answer some very important purpose. The public creditors ought to have been told, that the interest or annuity pledged to them would be regularly paid; but that no measures could be taken for increasing the value of their property, or redeeming their capitals, unless they shewed a disposition to encourage the public to such exertions, and were willing on their part to relinquish those usurious advantages which the necessities of the times, joined to the idea that no redemption or purchase would ever take place, had occasioned. But the fact was, that the minister could risk nothing, for fear of losing his popularity: whereas a respectable committee of the lower house, or a joint committee of both houses, might, at that time, have effected any thing.

There never was a minister who had so many opportunities of proposing and of carrying into effect beneficial public measures, as the present chancellor of the exchequer. His administration began under auspices the most favourable. No individual had ever enjoyed to so great an extent, the favour of the crown, the confidence of the people, and the support of parliament. Possessed of pre-eminent powers of eloquence, that surest instrument, in a popular government, of attaining power, the world was disposed to give him credit for abilities, beyond what others could lay claim to; and for information, which he could not have had either time or opportunity to acquire: whilst a partiality for the name he bore (to which his father had given lustre and distinction), joined to ill-founded prejudices entertained against the characters and principles of his opponents, insured the success of any system that he might choose to bring forward. Of the various measures however that he has proposed, hardly one can stand the test of a strict and impartial examination. The greater part of them are crude and undigested, and could only be reduced into some form or substance by the useful observations, and the strenuous efforts of his opponents, whose patriotism led them to correct or to oppose schemes which, as originally stated, must have proved ruinous to the country. His India bill, even thus amended, has since required five explanatory and declaratory acts: his bill respecting the unalienable million, thus received some important improvements^a; and there is hardly any plan proposed by him, that

^a In Part ii. p. 127, which was published *anno* 1785; and indeed in a memoir, containing a plan for re-establishing the credit and finances of the country, printed *anno* 1783; the author had stated an objection commonly adduced against the unalienable sinking fund, namely, that it would be absurd to employ money in paying off old debts, if a nation were at the same time under the necessity of contracting new incumbrances. But the plan of redemption, as he proposed it, would remove this objection, without destroying the certain advantages of an unalienable sinking fund: for it was suggested, that the public should borrow from that fund, in times of emergency, what money it could spare; but at the same time should provide taxes for defraying the interest of the money that it borrowed, giving the sinking fund a proportionable share in the new loan. A clause to this effect was moved by Mr. Fox, on the 12th May 1786 (Parliamentary Register, vol. xx. p. 201). Though coming from so obnoxious a quarter, yet it instantly became one of the best and wisest measures that had ever been heard of: "By such a regulation," according to Mr. Pitt (Ditto, p. 202), "Government would be enabled to borrow upon easier terms, and the clause had a strong tendency to fortify and give stability

that has not undergone a variety of alterations, in order to render it palatable. But what else could a sovereign or a nation expect from the unripe and juvenile exertions of so young a minister, with no pretensions at that time, whatever he may have since acquired, to any acquaintance with the foreign or domestic interests of the country, and better calculated for exercising the subtle sophistry of the law, than for the plain, but steady and judicious politics of a senator or a statesman?

We shall now proceed to state the progress that has already been made under the act for vesting certain sums in commissioners, to be by them applied in the reduction of the national debt[†].

ACCOUNT of the SUMS received by the Commissioners for the Reduction of the NATIONAL DEBT, and of the Stock purchased by them.

	Sums received and paid.	Stock purchased.
	£.	£.
First quarter ending 5th July 1786 - -	250,000 0 0	324,300
Second quarter ending 10th October 1786 -	250,555 0 0	338,450
Third quarter ending 5th January 1787 -	254,110 0 0	336,300
Fourth quarter ending 5th April 1787 - -	254,755 0 0	344,050
Fifth quarter ending 5th July 1787 - -	299,085 6 10	417,501
Sixth quarter ending 10th October 1787 -	272,265 0 0	359,049
Seventh quarter ending 5th January 1788 -	268,690 0 0	355,950
Carried over	£ 1,849,460 6 10	2,475,600

"bility to the whole institution." Yet the reader who could give himself the trouble of investigating the subject, would find that the plan thus abundantly applauded, had been recommended by the author above twelve months before; though, coming from him, it had either been overlooked or disregarded by the minister.

[†] See 26 Geo. III. cap. 31.

HISTORY OF THE PUBLIC REVENUE

		Sums received and paid.	Stock purchased.
Brought over	£ 1,849,460	6 10	2,475,600
Eighth quarter ending 5th April 1788	-	297,044 17 0	398,550
Ninth quarter ending 5th July 1788	-	274,945 0 0	369,150
Tenth quarter ending 10th October 1788	-	279,900 0 0	382,700
	£ 2,701,350	3 10	3,626,000 ^s

Such is the progress that has been made during the space of two years and a half, in reducing the national debt: but it is rather an unfortunate circumstance, that we have thus expended above 2,700,000*l.* without in fact diminishing the national debt a single shilling. On the 5th April 1786 the 3 *per cents.* sold at the rate of 70, and consequently were only worth 117,643,308*l.* At their present price, which is moderately stated at 75, they are worth 126,046,401*l.* and consequently these operations have had the effect of increasing the real amount of the debt, for at this time, even deducting the capital that has been purchased, it exceeds by 4,777,093*l.* the value in April 1786. Even that sum would have been thrown away with less reluctance, were it the only loss to be sustained: but the fact is, that the more we pay, the more we shall be indebted: every shilling that is laid out in purchasing stock, raises the price proportionably. Unfortunately also, whilst the public loses considerably, no individual is ultimately a gainer, but he who disposes of his stock at an advanced price, and lays it out on other securities: whereas had a different system been adopted, and had a fair and equal agreement been entered into between the public and its creditors, the prosperity of the one would have gone hand in hand with the gain and profits of the other.

^s The accruing interest upon the stock purchased, amounts to 108,780*l.* and the commissioners receive 25,000*l. per annum* of short annuities payable at the Bank, which expired in April 1787: together with certain unclaimed and expired annuities paid at the Exchequer. The salaries of the secretary, the broker, and other persons employed by the commissioners, amounting to about 1,320*l. per annum*, is the only sum to be deducted.

Having

Having gone through, in this and in the preceding chapters, the various particulars connected with the present state of our finances, it may not be improper to conclude this part of the work with a general view of the public income and expenditure; and to compare our financial situation with the best accounts we are able to obtain, respecting the circumstances of a powerful empire, with whom we have long held an unceasing and expensive rivalry.

In the account to be given of the general income and expenditure of the country, it is necessary to make mention of some articles of which no notice has as yet been taken; namely, certain charges to which the consolidated fund is liable—duties appropriated for specific purposes—the profits of public lotteries—the income of Greenwich hospital—and grants to individuals, which ought properly to form a part of the public revenue.

The various charges to which the consolidated fund is liable, in addition to the sum of 886,000*l. per annum* paid out of that fund on account of the civil list, are as follows:

1. Charges
on the conso-
lidated fund.

An ACCOUNT of the ANNUAL SUMS charged upon and payable out of the CONSOLIDATED FUND, exclusively of the Civil List, the Annuities to public Creditors, and the Charges of Management.

To the Duke of Gloucester, by 7 Geo. III.	-	£ 8,000
Ditto, by 25 Geo. III.	- - -	9,000
To the Duke of Cumberland, by 7 Geo. III.	-	8,000
To the representatives of Arthur Onslow, Esq. by 2 Geo. III.	- - - -	3,000
The Earl of Chatham, by 18 Geo. III.	-	4,000
Lord Rodney, by 23 Geo. III.	- - -	2,000
Lord Heathfield, by ditto	- - -	1,500
Lady Dorchester, by ditto	- - -	1,000
Lord Sondes, by 25 Geo. III.	- - -	7,000
Lord Mountstuart, by ditto	- - -	7,000
Philip Deare, Esq. by ditto	- - -	300
John Wigglesworth, Esq. by ditto	- - -	300
		<hr/>
Carried over		£ 51,100

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 51,100
John Lloyd, Esq. by 25 Geo III.	-	300
Charles Harris, Gent. by ditto	-	200
To the auditors of the public accounts, by ditto	-	3,000
To the auditors of army accounts, by ditto	-	1,000
Expence of the office for auditing the public accounts, by ditto	-	6,000
To the sheriffs of England and Wales	-	4,000
Fees and incidental expences at the exchequer	-	2,400
		<u>£ 68,000</u>

2. Appropriated duties.

It appears from the report of the committee of finance appointed *anno* 1786, that a part of the annual produce of the public revenue, instead of being applicable to the general expences of the country, is appropriated for certain specific purposes, of which the following statement will give some idea:

AMOUNT of the PRODUCE of the TAXES appropriated for particular Purposes.

Duty on cotton wool, for encouraging the growth of cotton in the West Indies	£ 1,000 0 0
Duty on canyas and lawns, for the encouragement of raising hemp and flax in Great Britain	9,847 3 8½
Duty on wine, for the expence of coinage	6,117 16 6½
Stamp duty on parchment, <i>per</i> hanaper office	3,698 10 3
Additional duty on stamped paper and parchment, for payment of the judges salaries	9,819 18 7
Ditto since 1762, for the like service	429 1 7
Ditto since 1765, for the like service	946 10 4
	<u>£ 31,859 1 0½</u>

* See Report of the Select Committee, Appendix T. Other duties are mentioned in the same account, as the sixpence *per* pound on pensions, the first-fruits and tenths of the clergy,

These are sums which do not in general appear in the accounts of our national expenditure.

The present minister has undoubtedly taken advantage of the gambling spirit of the times, and has increased the profit of a public lottery much beyond any of his predecessors. It was formerly calculated at 150,000*l.* a-year: it produced last year about 258,000*l.* and this year 271,000*l.* an addition which certainly does credit to his zeal and activity. Were the claims of the American loyalists once discharged, this would prove a resource capable of defraying those unforeseen and incidental expences, which are perpetually recurring, and for which an adequate allowance is rarely made: from the profits however above mentioned, the expence of drawing the lottery, and of receiving the contributions at the Bank, must be deducted, amounting to about 13,600*l.* *per annum.*

3. Profit of a lottery.

Among the public expences which rarely come under the consideration of parliament, there is none that deserves more to be attended to than the income and expenditure of the hospital erected at Greenwich for old and disabled seamen. It is in itself a noble institution, the idea of which cheers the defenders of the state in times of peril and danger, and furnishes them in their old age with the means of shelter, comfort, and protection. Such public charities are so apt to be abused, that their accounts cannot be too frequently examined. In the year 1779 the attention of the upper house was devoted for some time to a minute investigation into this important business; which, though it answered no immediate good purpose, yet the possibility of such another inquiry must have operated beneficially in regard to the institution^u. Of its present income and expenditure, the following is the latest account that has been presented to parliament:

4. Greenwich hospital.

clergy, the 4½ *per cent.* Leeward Island duty, and some other sums remaining in the Exchequer for the disposition of parliament: but these articles are included in the statements already drawn up of the national income, p. 136.

^u Parliamentary Register, anno 1779, vol. xiv. p. 156, 157.

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ACCOUNT of the present State of the ROYAL HOSPITAL at
GREENWICH, *anno* 1786-7.

I. INCOME.

Sixpence <i>per</i> man <i>per</i> month for 18,000 seamen voted for the public service, deducting 1,829 marines on shore [*]	-	£ 5,255	11	6
Ditto for 4136 men serving in ships in ordinary	-	1,344	4	0
Ditto for seamen in the merchants service		11,055	15	11
North and South Foreland lights	-	4,050	11	8
Rent of houses at Greenwich and London		121	16	8
Derwentwater estate, including lead mines		20,800	0	0
Half pay to the officers of the hospital		1,030	10	9
Allowances to the chaplains at Deptford and Woolwich	-	178	1	6
Interest of 505,000 <i>l.</i> 3 <i>per cent.</i> consolidated annuities	-	15,150	0	0
Ditto of 1,885 <i>l.</i> 16 <i>s.</i> 8 <i>d.</i> 3 <i>per cent.</i> reduced		56	11	8
Total ordinary income		59,043	3	8
In the treasurer's hands	-	19,920	7	10 $\frac{3}{4}$
Total		£ 78,963	11	6 $\frac{1}{4}$

It was also stated that more money might be expected to come in for forfeited and unclaimed shares of prizes, but the amount was uncertain.

^{*} *Anno* 1779, the sixpence *per* man *per* month produced 26,000*l.* from the great number of seamen then in the service, and this makes the income of the hospital always greater in time of war, than in time of peace.

2. EX-

2. EXPENDITURE.

Clothing, victuals, and expences of all kinds for 2,350 pensioners borne on the esta- blishment, including nurses, cooks, salaries of inferior officers, &c. &c.	-	£ 52,422	9	7
Pensions to out-pensioners, and expences in- cident to that service	- -	7,149	1	9
Salaries to the several officers	-	5,572	0	0
Ordinary works and repairs of the hospital, including the expences of the infirmary, brewhouse, &c.	- -	5,022	0	0
Contingent expences for law charges, sta- tionery, &c.	- -	928	11	10
Buildings, repairs, and various other expences respecting the Derwentwater estate		4,108	19	1 $\frac{3}{4}$
Total		£ 75,203	2	3 $\frac{1}{4}$

The sum of 52,422*l.* laid out in the maintenance of 2,350 in the hospital, amounts to 22*l.* 6*s.* 1 $\frac{1}{2}$ *d.* *per* man, and rather seems to be an expensive allowance. There are other articles in the account also, which have the appearance of being highly stated: at the same time the suspicions that are apt to be entertained upon such occasions, may vanish upon enquiry^y.

It were to be wished, that a similar account would be given of another naval institution, known under the name of the Trinity House; the funds of which are certainly considerable, and which ought perhaps

^y The hospitals of Chelsea and Greenwich ought certainly to be kept up, as ornamental national institutions. It is in general however supposed, that the out-pensioners are happier than those who reside at either of those establishments; whilst at the same time they do not cost the public a third of the expence. Were none but out-pensioners to be admitted, the number might be greatly increased, and the buildings might be appropriated to officers on half-pay and their families, to whom the expences of lodging, the advantages of messing together, and the pleasures of a society to which they have been accustomed, would be an object. It would also preserve a naval and military skill and spirit among persons of that description, which they are apt to lose when separated from each other.

to be consolidated with Greenwich hospital, having in some respects an affinity. But this is a matter which has not as yet attracted the legislature's attention.

5. Grants to individuals.

In the report of the committee of finance, it is stated, that there are some charges on the post-office, and other branches of the revenue, arising from different grants and acts of parliament, by which annuities are made payable to certain individuals; but as they are issued at the different offices of collection previously to the payment into the Exchequer, the committee declined stating them under the head of public expenditure. They seem however rather to have exercised too much delicacy upon the occasion. In the accounts to be laid before the public, there ought to be no mystery or concealment. No man can surely grudge that the representative of the great duke of Marlborough should enjoy 5000*l. per annum*, as a recompence for his services to the nation². The more rewards of that nature that can be bestowed with propriety the better; and if any grants were to be brought under the inspection of the public, in favour of which such strong arguments cannot be adduced on account of real public benefits, it will at least be a call upon those who now enjoy them, and their descendants in future, to exhibit upon all occasions such a warm and ardent zeal for the prosperity of their country, as may render the incomes they possess less unpopular and obnoxious.

The sums arising from such grants and acts of parliament, exclusive of the Earl of Newburgh's, probably amount to about 35,000*l. per annum*.

We shall now proceed to give a general view of the national income, resources, and expenditure for the year 1788.

GENERAL VIEW of the NATIONAL INCOME and RESOURCES for the Year ending 5th April 1789.

1. Gross produce of the customs, including the fees received by the officers	-	£ 4,725,643
2. Gross produce of the excise	- -	7,196,056
		<hr/>
Carried forward		£ 11,921,699

² By 5 Anne, cap. 41. The other perpetual pensions on the post-office, are 4,700*l.* to the Duke of Grafton, and 4,000*l.* to the heirs of the Duke of Schomberg.

	Brought forward	£ 11,921,699
3. Gross produce of the stamps	-	1,329,905
4. Gross produce of the miscellaneous taxes		2,080,191
5. Estimated produce of land and malt	-	2,750,000
6. Appropriated duties	- -	31,859
7. Profits of the lottery	- -	258,000
8. Imprest money and arrears of taxes	-	113,591
9. Army savings of the year 1786	-	200,000
10. Paid by the India company on account of troops and victualling the fleet in the East Indies	- - -	300,000
11. Income of Greenwich hospital ^a	-	59,043
12. Permanent grants to individuals	- -	35,000
	Total	£ 19,079,288

This is exclusive of the Exchequer bills, amounting to 5,500,000*l.* which being annually voted and renewed, the charges and interest alone require to be mentioned.

The manner in which the above sum was expended will appear from the following statement:

GENERAL VIEW of the PUBLIC EXPENDITURE for the Year ending 5th April 1789.

1. Expence of Collection, and other Deductions before the Produce of the Taxes reaches the Exchequer.

1. Salaries, fees, and incidents in the custom-house	- - -	£ 506,548
2. Bounties payable out of the customs	-	429,818
	Carried over	£ 936,366

^a By 28 Geo. III. cap. 63. the sum of 2,500*l per annum* is directed to be paid by the treasurer of Greenwich hospital, to the present Earl of Newburgh, and his male descendants, which, instead of being deducted from this sum, will be included in the permanent grants to individuals, which thus amount to 37,500*l.*

HISTORY OF THE PUBLIC REVENUE

	Brought over	£ 936,366
3. Charges of the excise	- -	410,515
4. Bounties paid by the excise and salt office		39,572
5. Expences of the stamp office	- -	51,691
6. Expences of the miscellaneous taxes	-	276,436
7. Charges of levying the taxes in Scotland		135,182
8. Bounties payable in Scotland	- -	66,790
9. Expence of levying the land tax	-	53,574
10. Expence of the militia	- -	116,137
11. Other deductions from the land tax	-	14,000
12. Deficiencies of land and malt, including the interest of the Exchequer bills issued on the credit of those taxes	- -	250,000
		<hr/>
		£ 2,350,263

2. Ascertained and permanent Expences.

1. Expences of the civil list	£ 900,000
2. Interest of the funded debt, exclusive of tontine 1789	9,150,138
3. Interest and charges of Exchequer bills	- - 180,419
4. Charges of managing the public debts	- - 156,634
5. Expences attending the lottery	13,600
6. The sum unalienably appropriated for the reduction of the national debt	- - 1,000,000
7. Charges on the consolidated fund	68,000
8. Appropriated duties	- 31,859
9. Expences of Greenwich hospital	75,200
10. Permanent grants to individuals	37,500
	<hr/>
	11,613,350
	<hr/>
Carried forward	£ 13,963,613

Brought forward £ 13,963,613

3. Annual Grants of Parliament.

1. Navy	-	-	£ 2,348,118	
2. Army	-	-	2,038,852	
3. Ordnance	-	-	484,507	
4. Miscellaneous services	-	-	756,795	
			<hr/>	5,627,672 ^b
		Total expenditure	£ 19,591,285	
		Total income	19,079,288	
			<hr/>	
		Difference	£ 511,997	

The deficiency above stated is accounted for, by the charges of the late armament and other incidental expences, which it is said can hardly again recur. The taxes also for that year having proved deficient to the amount of above 300,000*l.* and the East India Company having paid 200,000*l.* less than was expected from them, it became necessary to borrow a million to complete the supply for the service of the year 1789. Unless the revenue, however, becomes more productive, or the public expences are diminished, there is too much reason to apprehend that the expenditure will continue to prove greater than the income.

As the above is the first attempt to draw up a complete view of the public accounts for any one year; and as the author had no access to information but from the confused and almost inexplicable papers which are laid before parliament, he is persuaded that the reader will excuse any defects which it may contain. It is indeed to be wondered at, that an enlightened nation that boasts of the freedom of its government, and the publicity of every thing connected with its system of finance, should have rested so long satisfied with such miserable, defective, and unintelligible scraps of information as are in general laid on the table of

^b The particulars of these grants may be seen from the votes of the house of commons, the appropriating act for the year, or the paper entitled, The Disposition of Grants for the Service of the Year 1788; which was presented to parliament on the 8th May 1789, and will be printed in the Journals of this year. But lest there are readers who may not possibly have access to any of these sources of information, the account will be given in the Appendix.

HISTORY OF THE PUBLIC REVENUE

the house of commons. An account should, in the first place, be given of every shilling that is levied in any shape by taxes from the public, and the deductions therefrom; for the nation ought to have an opportunity of examining how far such important deductions are justifiable and well founded. The clear revenue being thus ascertained, the permanent and settled expences on account of the civil list, the national debt, &c. ought next to be stated; and, lastly, the expences of the different establishments for the year, and the various incidental charges to which the country is liable. A general national account of this nature ought annually to be drawn up by the minister, and presented to parliament at the conclusion of every year, or a committee of accounts ought to be appointed for that special purpose.

We shall conclude this chapter, with endeavouring to give a similar view of the income and expenditure of France during nearly the same period.

GENERAL VIEW of the INCOME and RESOURCES of FRANCE, for the Year ending 1st January, 1789.

I. ORDINARY INCOME.

	Sterling.			Livres.		
1. The general receipt of the finances, comprehending the capitation tax and the twentieths	-	£ 6,170,833	6 8	-	148,000,000	
2. Paid by the farmers general for the salt farm, the tobacco farm, &c.	-	6,250,000	0 0	-	150,000,000	
3. The excise on wines, brandy, &c.	-	2,125,000	0 0	-	51,000,000	
4. The domains of the king of France	-	2,329,166	13 4	-	55,900,000	
5. Taxes on Paris	-	333,333	6 8	-	8,000,000	
6. The post-office, including post-horses	-	500,000	0 0	-	12,000,000	
7. The royal and other lotteries	-	400,000	0 0	-	9,600,000	
8. Taxes on the Pays d'Etats	-	1,020,833	6 8	-	24,500,000	
9. By the farm of the public stages	-	45,833	6 8	-	1,100,000	
10. Duties on cattle for the consumption of Paris collected at Seaux and Poissy	-	26,250	0 0	-	630,000	
11. Profits from the manufacture of gunpowder	-	23,750	0 0	-	575,000	
12. Duties of excise at Versailles	-	37,500	0 0	-	900,000	
13. The profits of coinage	-	22,500	0 0	-	540,000	
14. Taxes on Corfica	-	25,000	0 0	-	600,000	
15. Taxes on hackney coaches	-	5,416	13 4	-	130,000	
16. Interest of loan due by the United States of America	-	66,666	13 4	-	1,600,000	
17. Additional income from the excise, and other resources of a similar nature	-	303,147	17 6	-	7,275,549	
		£ 19,683,981	4 2		472,415,549	

2. LOANS and other EXTRAORDINARY RESOURCES.

	<i>Sterling.</i>	<i>Livres.</i>
1. Loan of December 1787 for the year 1788	£ 5,000,000 0 0	120,000,000
2. Balance of loan opened by the States of Languedoc	416,666 13 4	10,000,000
3. Loan by the Estates of Provence -	125,000 0 0	3,000,000
4. To be remitted by the Estates of Languedoc -	125,000 0 0	3,000,000
5. To be remitted by the Estates of Burgundy -	50,000 0 0	1,200,000
6. Advance by the farmers general, with interest	104,166 13 4	2,500,000
7. Balance in the royal treasury on 1st January 1788	352,083 6 8	8,450,000
8. To be remitted by the assurance company -	475,000 0 0	11,400,000
9. Balance of loan in Flanders -	84,479 3 4	2,027,500
10. Balance of loan at Genoa -	50,000 0 0	1,200,000
	<hr/>	<hr/>
	6,782,395 16 8	162,777,500
Additional receipts for the year 1788, not included in the ordinary revenue -	223,043 13 4	5,353,000
	<hr/>	<hr/>
	7,005,437 10 0	168,130,500

Such was the general view given of the resources of France at the commencement of the year 1788; but it was found impossible to carry on the public business of the country, even with these sums, great as they must appear: a variety of savings, therefore, became indispensably necessary, consisting of the following particulars:

3. SAVINGS in the Course of the YEAR ending 1st January 1789.

	<i>Sterling.</i>	<i>Livres.</i>
1. Deductions from pensions by arret of 13th Oct. 1787	£ 208,333 6 8	5,000,000
2. Savings in the war department -	333,333 6 8	8,000,000
3. Savings in the naval department -	187,500 0 0	4,500,000
4. Savings in the department of foreign affairs -	72,500 0 0	1,500,000
	<hr/>	<hr/>
	£ 801,666 13 4	19,000,000 ^c

GENERAL ABSTRACT of the INCOME and RESOURCES of FRANCE, *anno* 1788.

	<i>Sterling.</i>	<i>Livres.</i>
1. Ordinary income -	£ 19,683,981 4 2	472,415,549
2. Extraordinary resources -	7,005,437 10 0	168,130,500
3. Savings -	801,666 13 4	19,000,000
	<hr/>	<hr/>
Total	£ 27,491,085 7 6	659,546,049

^c See M. Necker's speech to the Etats Generaux, 7th May 1789.

HISTORY OF THE PUBLIC REVENUE

The expences of France may, in the same manner, be divided into three branches:—The ordinary—the extraordinary—and certain unforeseen charges, omitted in the original estimate of the expenditure of the year.

I. ORDINARY EXPENCES.

			Sterling.		Livres.	
1. Interest of the public debt	-	-	£	8,978,269 0 0		215,478,456
2. <i>Remboursemens</i> , or sinking fund	-	-		3,187,598 17 0		76,502,367
3. Expence of offices and collection	-	-		1,607,083 6 8		38,570,000
4. Expence of the king's household	-	-		712,291 13 4		17,095,000
5. Expence of the queen's household	-	-		135,833 6 8		3,260,000
6. Expences of the royal family	-	-		430,125 0 0		10,323,000
7. Pensions	-	-		1,125,000 0 0		27,000,000
8. Department of war	-	-		4,416,606 13 4		106,000,000
9. Expences of the navy and colonies	-	-		1,882,500 0 0		45,180,000
10. Department of foreign affairs	-	-		380,416 13 4		9,130,000
11. Roads and bridges	-	-		271,666 13 4		6,520,000
12. Office of secretaries of state	-	-		166,666 13 4		4,000,000
13. Great offices of the crown	-	-		13,458 6 8		323,000
14. Expences of the royal councils	-	-		15,000 0 0		360,000
15. Expences of the privy council	-	-		15,125 0 0		363,000
16. Various commissions of council	-	-		17,916 13 4		430,000
17. Intendants of the different provinces	-	-		47,916 13 4		1,150,000
18. The parliaments and other courts of justice	-	-		171,333 6 8		4,112,000
19. The chatelet, bailliages, &c.	-	-		58,333 6 8		1,400,000
20. Courts of admiralty, &c.	-	-		37,500 0 0		900,000
21. Expences in the department of finances	-	-		33,333 6 8		800,000
22. Fees and other expences	-	-		83,333 6 8		2,000,000
23. Marechaussée of the isle of France	-	-		11,000 0 0		264,000
24. Police of Paris	-	-		64,750 0 0		1,554,000
25. Quarries in the neighbourhood of Paris	-	-		16,666 13 4		400,000
26. Watch of Paris	-	-		34,041 13 4		769,000
27. The department of the mines	-	-		8,333 6 8		200,000
28. Schools of farriery, &c.	-	-		8,333 6 8		200,000
29. Public studs	-	-		36,666 13 4		880,000
30. Various academies	-	-		15,833 6 8		380,000
31. Printing-houses	-	-		3,750 0 0		90,000
32. The king's library	-	-		3,541 13 4		85,000
33. The royal garden and cabinet of natural history	-	-		4,458 6 8		107,000
34. Expence of medals	-	-		1,666 13 4		40,000
35. Hospitals	-	-		14,583 6 8		350,000
36. Foundling hospital	-	-		15,416 13 4		370,000
37. Voyages	-	-		2,500 0 0		60,000
38. Expences in the department of forests and rivers	-	-		142,125 0 0		3,411,000
Carried forward			£	24,169,884 10 0		580,076,823

			<i>Sterling.</i>	<i>Livres.</i>
	Brought over		£ 24,169,884 10 0	580,076,823
39. Expences of justice	-	-	109,250 0 0	2,622,000
40. Presents	-	-	16,666 13 4	400,000
41. Building and maintaining courts of justice	-	-	20,833 6 8	500,000
42. The order of Saint Esprit	-	-	25,000 0 0	600,000
43. Charitable works	-	-	75,000 0 0	1,800,000
44. Expence for beggars	-	-	45,833 6 8	1,100,000
45. Civil expences of Corsica	-	-	37,500 0 0	900,000
46. Discharges of taxes	-	-	287,500 0 0	6,900,000
47. Ditto in pays d'etats	-	-	83,333 6 8	2,000,000
48. Franchises of different kinds	-	-	16,666 13 4	400,000
49. Encouragements to commerce	-	-	54,526 7 6	1,308,633
50. Ecclesiastical expences	-	-	68,333 6 8	1,640,000
51. Colleges and universities	-	-	18,750 0 0	450,000
52. Duties of privileged persons	-	-	40,833 6 8	980,000
53. Allowance of salt	-	-	20,833 6 8	500,000
54. Payments to the old East India company	-	-	12,500 0 0	300,000
55. Various expences	-	-	22,500 0 0	540,000
			<u>£ 25,124,829 4 6</u>	<u>604,996,456</u>

2. EXTRAORDINARY EXPENCES.

	<i>Sterling.</i>	<i>Livres.</i>
1. Extraordinary expences attending the public debts, anno 1783	£ 176,316 0 10	4,231,585
2. Extraordinaries of the king's household	8,333 6 8	200,000
3. ————— of the royal family	6,000 0 0	144,000
4. ————— in the department of war	49,166 13 4	1,180,000
5. ————— in the foreign department	219,166 13 4	5,260,000
6. ————— in the expence of roads and bridges	370,833 6 8	8,900,000
7. Extra payment to the old India company	8,333 6 8	200,000
8. Various extraordinary expences	178,333 6 8	4,280,000
9. Fund for unforeseen expences	208,333 6 8	5,000,000
	<u>£ 1,224,818 0 10</u>	<u>29,395,585</u>

It appears, however, from M. Necker's speech to the Etats Generaux, that sufficient allowance had not been made for the extraordinary expences, and that in the course of the year the following additional charges had been incurred:

3. ADDITIONAL EXTRAORDINARY EXPENCES.

	Sterling.	Livres.
1. Interest of loan in November 1787 -	£ 500,000 0 0	12,000,000
2. Succours to Dutch refugees -	37,500 0 0	900,000
3. Various unforeseen expences, in consequence of which the deficit, exclusive of the <i>remboursemens</i> , came to 75,000,000 of livres -	298,769 0 0	7,170,460
	<u>£ 836,269 0 0</u>	<u>20,070,460</u>

GENERAL ABSTRACT.

	Sterling.	Livres.
1. Ordinary expences -	£ 25,124,829 4 6	604,996,456
2. Extraordinary expences -	1,224,818 0 10	29,395,585
3. Additional extraordinary expences -	836,267 0 0	20,070,460
Total expenditure -	<u>£ 27,185,914 5 4</u>	<u>654,462,501</u>

It is difficult, in giving an account of the finances of a foreign nation, to avoid committing some mistakes; but trifling errors in such cases it is hoped will be pardoned. On the whole, however, it is evident, that the ordinary expences exceed the ordinary revenue (including the *remboursemens*) to the amount of 5,472,779*l.* 13*s.* 8*d.*; that it required 7,807,104*l.* 2*s.* 8*d.* of extraordinary resources and additional savings, to enable the minister of finance to make the receipts and issues of last year to balance each other; and that, unless the *remboursemens* or sinking fund is unwarrantably confiscated for other purposes (which is equivalent to a public bankruptcy), no less a sum than 160,787,492 livres, or *six million six hundred and ninety-seven thousand three hundred and ninety pounds ten shillings, sterling*, of savings, or additional taxes, will be necessary to preserve their public credit, and to make up for all the deficiencies existing at this time^d.

It

^d It is evident, that the deficiency in the French finances can only be made up by savings in the present expenditure, or by fresh taxes. In regard to the first, it can hardly be effected to a much greater extent without shaking the government to its centre. Respecting the

It appears from the preceding statement, that the gross produce of the ordinary revenue of France is 472,415,549 livres, or 19,683,981*l.* 4*s.* 2*d.* sterling; but from that sum the following deductions are in the first place to be made :

Expence of
collection.

GENERAL VIEW of the EXPENCE of collecting the PUBLIC REVENUE of FRANCE.

	<i>Sterling.</i>	<i>Livres.</i>
1. Paid to the farmers general	£ 448,330 6 8	10,760,000
2. Expence of the general excise	152,500 0 0	3,660,000
3. The royal domains	162,500 0 0	3,900,000
4. The pays d'etat	30,000 0 0	720,000
5. The royal treasurers	125,000 0 0	3,000,000
6. The capitation, &c.	401,250 0 0	9,630,000
7. The taxes of Paris	120,833 6 8	2,900,000
8. The post office	112,500 0 0	2,700,000
9. The royal lottery	54,166 13 4	1,300,000
	<hr/> £ 1,607,083 6 8 <hr/>	<hr/> 38,570,000 <hr/>

The charges of collecting the public revenue in Great Britain being only 1,379,872*l.* our financial situation in this respect is undoubtedly preferable.

It is more difficult to make a comparison between the public incumbrances of the two countries, because, though the amount of our debts is pretty nearly ascertained, yet there is no saying what is the real extent of the debts of France, or what sums are still to be brought forward. The capital of the French debts, also, is in a great measure unknown. We may compare, however, the interest paid by the two nations to their respective creditors, and the charges connected with it.

Amount of
the national
debt.

the second, there are not means or stamina in the country to carry them much farther; at least, the scarcity of grain which prevails at present must be a bar for some time to any successful attempts of that nature. Even in 1785, the parliament of Paris represented to the king, on the occasion of the loan of eighty millions of livres for that year, the impossibility of adding to the revenue. In their own words, “A la suite de ces emprunts, il s’est porté quoiqu’ avec regret, à enregistrer des impositions, qu’il annonça des lors être par leur poids & leur multiplicité, au dessus des contribuables, annonce qui a été vérifiée depuis dans quelques provinces par l’impossibilité des recouvrements.” Indeed in the abstract already given of the expences of France for the year 1788 (articles 46 and 47) the sum of 370,833*l.* 6*s.* 8*d.* is stated to the account of discharges of taxes which could not be recovered or levied in the kingdom.

HISTORY OF THE PUBLIC REVENUE

The various expences arising from the national debt of this country may be stated as follows :

GENERAL VIEW of the NATIONAL DEBT of GREAT BRITAIN.

1. Perpetual annuities due to corporations	-	-	£ 588,385	14	0
2. ————— to individuals	-	-	7,245,349	15	6½
			£ 7,833,735	9	6½
3. Funded temporary annuities	-	-	1,361,402	4	8
4. Interest of Exchequer bills	-	-	173,980	0	0
5. Interest of the unliquidated debt	-	-	100,000	0	0
			9,469,117	14	2½
6. Charges of management and other expences attending the national debt			151,634	19	11
7. Sinking fund for the reduction of the debt	-	-	1,000,000	0	0
			£ 10,620,752	14	1½
Total			£ 10,620,752	14	1½

Thus, including the sinking fund, and the interest of the unliquidated claims, our public debts at present require the sum of 10,632,191*l.* 14*s.* 1½*d.* *per annum.*

This branch of the expenditure of France may be thus stated :

GENERAL VIEW of the INTEREST of the NATIONAL DEBT in FRANCE, and of the SINKING FUND for discharging the same.

	Sterling.	Livres.
1. Perpetual annuities	£ 4,833,333 6 8	116,000,000
2. Ditto on loan in November 1787	500,000 0 0	12,000,000
	5,333,333 6 8	128,000,000
3. Life annuities	4,321,251 14 2	103,710,041
	9,654,585 0 10	231,710,041
4. <i>Remboursemens</i> or sinking fund	3,187,598 17 0	76,502,367
	12,842,183 17 10	308,212,408
5. The unfunded debt, by anticipations and otherwise, must at least amount to 320,000,000 of livres of capital, being only double the deficit of 1788, the interest of which cannot be calculated at less than 5 per cent. hence	666,666 0 0	13,333,333
	£ 13,508,849 17 10	321,545,741

But

But to this there ought to be added the income of a variety of offices sold by the crown, which are properly the estate or inheritance of the possessors who hold them, and are descendible to their heirs; of which indeed they cannot be deprived unless the sums for which they were purchased are repaid; and as many of them are of a judicial nature (for these *charges*, as they are called, include the parliaments or courts of justice in France), the crown could gain but little by a change of system, as other judges, with sufficient salaries, must be appointed in their room. On the whole, I am persuaded that France is indebted at least from three to four millions sterling *per annum* more than Great Britain, without being possessed of the same political advantages for diminishing the burden; though it must be acknowledged, that the superior amount of the temporary annuities among the various articles of which its debts are composed, together with the magnitude of its sinking fund, if it can be preserved undiminished, are greatly in its favour.

The army, the ordnance, and the militia, required in this country, in the course of the year 1788, the sum of 2,614,359*l.* 11*s.* 8*d.* In France much heavier charges were incurred. Military expences.

GENERAL VIEW of the MILITARY EXPENCES of FRANCE,
anno 1788.

			<i>Sterling.</i>	<i>Livres.</i>
1. The ordinary expences	-	-	£ 277,166 13 4	6,652,000
2. Extraordinaries	-	-	3,130,250 0 0	75,126,000
3. Ordinary garrisons	-	-	81,916 13 4	1,966,000
4. Pay of artillery	-	-	187,500 0 0	4,500,000
5. Pay of engineers	-	-	41,666 13 4	1,000,000
6. General expences of artillery	-	-	175,000 0 0	4,200,000
7. Fortifications	-	-	137,500 0 0	3,300,000
8. Marechaussée	-	-	164,166 13 4	3,940,000
9. Militia	-	-	18,750 0 0	450,000
10. Expence of troops marching	-	-	106,916 13 4	2,566,000
11. Barrack expences	-	-	95,833 6 8	2,300,000
12. Additional extraordinary expences in 1788	-	-	49,166 13 4	1,180,000
			<u>£ 4,465,833 6 8</u>	<u>107,180,000</u>

Nor

HISTORY OF THE PUBLIC REVENUE

Nor is it very probable, considering the immense body of troops which France must necessarily keep up even in time of peace, and the garrisons and fortifications which it must maintain for the security of its extensive frontier, that any material diminution can take place in this branch of its expenditure. The expence of the army, indeed, is more likely to increase than to decrease; for if the nobility are to be taxed, they can no longer afford to serve their country on the same terms, and the pay of their common soldiers is at present so very small that an addition cannot much longer be prevented.

The navy. The NAVY of FRANCE, including COLONIAL EXPENCES, costs the following Sums:

			Sterling.	Livres.
1. Ordinary of the marine	-	-	£ 1,208,333 6 8	29,000,000
2. Fund for equipping ships	-	-	83,333 6 8	2,000,000
3. Repairing and building ships	-	-	74,166 13 4	1,780,000
4. Expence of hospitals	-	-	25,000 0 0	600,000
5. Buildings	-	-	33,333 6 8	800,000
6. Secret services	-	-	12,500 0 0	300,000
7. West Indian colonies	-	-	200,000 0 0	4,800,000
8. The isles of France and Bourbon	-	-	183,333 6 8	4,400,000
9. Pondicherry and factories in the East Indies	-	-	62,500 0 0	1,500,000
			<u>£ 1,882,500 0 0</u>	<u>45,180,000</u>

In this department, the charges of Great Britain, as they ought to do, evidently preponderate; since our navy last year required 2,350,000*l.* It is proposed, however, to reduce this expence in future to 1,800,000*l. per annum.* But surely the minister who proposes such a reduction merits the execration of his country; for if a single shilling can be saved from other services, the natural bulwark of the kingdom ought not to be so miserably flinted.

Royal household.

The ORDINARY EXPENCES of the Court of FRANCE are as follows:

			Sterling.	Livres.
1. The king's household	-	-	£ 720,625 0 0	17,295,000
2. The queen's household	-	-	135,833 6 8	3,260,000
3. The other branches of the royal family	-	-	436,125 0 0	10,467,000
			<u>£ 1,292,583 6 8</u>	<u>31,022,000</u>

In this respect, undoubtedly, the expences of Great Britain are greatly inferior; but it cannot be questioned, that from the nature of the government of France, and from the spirit of the people, a court of much greater splendour and magnificence is essential there, and consequently that the sums devoted to purposes of that kind must ever be more considerable in that country.

The PENSIONS paid by the Court of FRANCE amount to the following Sums:

	<i>Sterling.</i>	<i>Livres.</i>
1. In the department of war - - -	£ 645,833 6 8	15,500,000
2. In the department of the navy - - -	83,333 6 8	2,000,000
3. In the department of foreign affairs - - -	20,833 6 8	500,000
4. In the royal household - - -	166,666 13 4	4,000,000
5. In the branches of the law and the revenue - - -	208,333 6 8	5,000,000
	<u>£ 1,125,000 0 0</u>	<u>27,000,000</u>

However enormous this sum may appear, yet it is to be considered that it includes the half-pay both of the navy and army, and the pensions and compensations to the dismissed officers of the royal household. These expences, if accumulated, in this country, into one sum, would not be so disproportionate, as at first sight might be supposed.

GENERAL VIEW of PENSIONS, COMPENSATIONS, and other PUBLIC ALLOWANCES in GREAT BRITAIN.

1. Pensions and compensations paid out of the civil list - - -	£ 125,757 0 0
2. Half pay of land forces and marines - - -	173,000 0 0
3. Half pay of American forces - - -	60,000 0 0
4. Ditto of Scotch brigade - - -	3,392 14 2
5. Widows of commissioned officers - - -	13,302 14 0
6. Supernumerary officers - - -	4,273 2 2
7. Compensations to reduced officers of the horse grenadier guards - - -	3,768 12 6
8. Allowances to reduced officers of the horse guards - - -	223 17 0
9. Pensions and allowances to superannuated sea officers - - -	40,382 1 8
10. Half pay to sea officers - - -	175,000 0 0
11. Bounty to chaplains - - -	1,231 17 6
	<u>600,331 19 0</u>
12. Chelsea hospital and out pensioners - - -	173,883 1 9 }
13. Greenwich hospital - - -	75,200 0 0 }
	<u>249,083 1 9</u>
	<u>£ 849,415 0 9</u>

The

Foreign de-
partment.

The success which has in general attended the foreign politics of France, and the influence which it has acquired in other courts, there is every reason to believe is fully as much owing to the expences which it lays out in attaining these objects, as to the ability of its ministers. For after many reductions the charges of the department for foreign affairs may be stated as follows :

				<i>Sterling.</i>	<i>Livres.</i>
1. Ordinary service	-	-	-	£ 191,666 13 4	4,600,000
2. Subsidies and other assistance	-	-	-	137,500 0 0	3,300,000
3. Funds in reserve	-	-	-	16,666 13 4	400,000
4. The Swiss league	-	-	-	34,583 6 8	830,000
5. Extraordinary subsidies and expences	-	-	-	219,166 13 4	5,260,000
				<u>£ 599,583 6 8</u>	<u>14,390,000</u>

As this department in Great Britain does not cost us, in general, above 100,000*l.* a year *, we certainly contend with France, in foreign courts, to very great disadvantage. But it may be asked, does that country really gain much political strength by all its intrigues, and by the expences which they occasion? Is it in any respect stronger or more respectable now, than it was fifty years ago? What real benefit has it reaped from the wily artifices of Vergennes, or those of his predecessors? May such diabolical systems for throwing other nations into confusion, that one country may have the appearance of more strength, from the reduced and miserable situation of others, ever meet with the same fate! and may those states themselves experience the evils of anarchy and disorder, who wish to involve their neighbours in such calamities!

Public works. The only other expence which remains to be minutely stated, is that of certain public works, which in France are carried on at the expence of the crown, but which in this country are in a great measure defrayed by individuals. Under this head the following sums, divided into the ordinary and extraordinary, are stated in the French accounts.

* In this sum the Hessian subsidy of 36,093*l.* 15*s.* is not included.

I. ORDINARY EXPENCES.

	<i>Sterling.</i>	<i>Livres.</i>
1. Bridges and caufeways - - -	£ 162,500 0 0	3,900,000
2. Embankments - - -	20,833 6 8	500,000
3. For the improvement of harbours - - -	33,333 6 8	800,000
4. Canals - - -	29,583 6 8	710,000
5. Pavement of Paris - - -	25,416 13 4	610,000
	<hr/> 271,666 13 4 <hr/>	<hr/> 6,520,000 ^f <hr/>

2. EXTRAORDINARY EXPENCES.

1. The port of Cherbourg - - -	225,000 0 0	5,400,000
2. Other harbours - - -	84,583 6 8	2,030,000
3. The navigation of the Meuse - - -	2,500 0 0	60,000
4. Roads and bridges - - -	52,500 0 0	1,260,000
5. At Lyons and Valence - - -	6,250 0 0	150,000
	<hr/> £ 642,500 0 0 <hr/>	<hr/> 15,420,000 <hr/>

In regard to the various other miscellaneous expences which occur in France, it is evident, both from the superior extent and the greater population of that kingdom, and from the difference between the governments of the two countries, that those of France must ever be on a greater scale; and indeed that it must prove very difficult to reduce them within any reasonable bounds, whilst the French are willing to have a *Grand Monarque*, whose right to that name must in some degree be justified by waste, extravagance, and splendour.

I have thus endeavoured to condense within a small compass the most important particulars regarding the relative financial situation of Great Britain and of France. It were to be wished by the real patriots of both, that the unfortunate rivalship, that has so long subsisted be-

Conclusion.

^f When the above statement is considered, the trifling pittance annually voted for the military roads in Scotland, in a great measure necessary for the accommodation of the troops who march through that part of the island, and which is the only sum expended for a similar purpose, must appear truly contemptible. As to the extraordinary expences, we have nothing resembling them at present, unless the sums laid out on the harbours of Portsmouth and Plymouth: for the military department (see p. 301.) includes the fortifications in France.

tween them, had never taken place; in which case both kingdoms would have been in a very different state. A fatal jealousy left the one should too much predominate in Europe, and the other in America, has only had the effect of reducing both to distress, and of giving consequence to other powers whose importance would otherwise have been lessened. Satiated with fruitless contests, let both nations now endeavour to compensate for their past errors by mutual forbearance for the future. Let them begin on a new system. Let them rival each other in the arts of peace, and struggle which shall most contribute to the general happiness of the species; and other powers must either imitate their example voluntarily, or must submit, however reluctantly, to the dictates of an authority, which, if exerted for such generous purposes, it would be difficult for any other confederacy to oppose or control^s.

* The situation of the French finances was certainly never so well known as at present. At the same time it has been a point to which the politicians of this country have ever paid attention. More particularly there was published *anno* 1742, *An Inquiry into the Revenue, Credit, and Commerce of France: A Letter to the Author of that Inquiry; and Remarks both on the Letter and on the Inquiry*. In the year 1744 also there was printed, *An Account of the Number of Men in the Provinces and Towns of France, taken by the King's Orders in 1743, together with the Revenue and Expences of France, in the Years 1741 and 1742, with the Amount of each Article of Expence, and the Produce of each particular Tax*. And Sir James Stewart, in his *Principles of Political Economy*, printed *anno* 1767, dedicated some part of his valuable work to the discussion of the same subject. These hints are thrown out for the information of those who may be desirous of tracing the progress of the revenue of that kingdom, in so far as it can be known from the publications of this country. In regard to the present state of the French finances, it is universally admitted, and is acknowledged by M. Necker himself, in his famous speech to the *Etats Generaux*, on the 7th of May 1789, that there exists a *great disproportion* between the public income and expenditure. To whose administration that deficiency ought to be attributed, has been the subject of as interesting a political controversy as any period has witnessed, in which both parties have shewn a profound knowledge of the science of finance, and abilities which no common competitor could rival. But it is not proposed to enter into the debate between such formidable combatants, on grounds with which they alone can be acquainted, and respecting points not materially interesting to this country.

C H A P. VI.

Of the Revenue of Scotland.

HISTORIANS differ materially in the representations they give of the ancient revenue of the Scottish monarchs. By one celebrated author we are told, that their income was scanty and precarious; and that they were kept in continual indigence, anxiety, and dependence^b: whereas it is asserted by others, that such accounts are greatly exaggerated; and that our kings possessed property and wealth fully adequate to their wants, and at least equal, in proportion to the extent and opulence of their dominions, to those of the other princes of Europeⁱ. The controversy is far from being of essential importance in these times; and the result of an impartial inquiry probably would be, that such of the Scottish monarchs as had abilities calculated for their station, had seldom much reason to complain of pecuniary difficulties; whereas such as were negligent in their affairs, or were profuse to needy favourites, and trusted the government of the country to ministers unworthy of the confidence placed in them, were necessarily involved in perpetual misery and distress.

The sources of their revenues were similar to those of the other kingdoms of Europe at that time. They possessed considerable domains, which on the one hand were perpetually diminishing by grants

^b Robertson's History of Scotland, vol. i. p. 14. second edition, quarto.

ⁱ Buchanan, Hist. lib. iv. cap. 32. edit. 1762. Stuart's Observations concerning the public Law of Scotland, chap. iii. sect. i. p. 45. Abercrombie's Martial Achievements, vol. iv. p. 161. edit. 1762. Nay, according to Guthrie, General History of Scotland, vol. i. p. 324. the revenues of Scotland, in the reign of David I. contemporary with Stephen of England, were very little, if at all, short of those of England. See also Shakspeare in Macbeth, act iv. scene 3.

——“ Yet do not fear

“ A staunchless avarice, that, were you king,

“ You should cut off the nobles for their lands,

“ Desire his jewels, and this other's house :

“ Scotland hath foysons (plenty) to fill up your will,

“ Of your mere own.”

to individuals, and a profuse liberality to the church; and on the other, received continual accessions from the confiscations which were continually taking place in ages of such turbulence and confusion. The sovereigns of Scotland also enjoyed the same lucrative prerogatives, which have been already described as belonging to those of England. The customs, mines, and fishings, were not unproductive. Occasionally they possessed valuable property and estates in England; and it will be seen in the progress of this chapter, that taxes were sometimes levied on great emergencies for public purposes.

By some writers the extent of the royal domains of Scotland has been disputed. In the collection of laws attributed to Malcolm II.^k it is said, that the king "gave and distributed all his lands of the realm of Scotland amongst his men, and reserved nathing in propriety to himselfe, but the royall dignitie, and the Mute-hill of Scone; and all his barons gave and granted to him, the ward and releife of the heire of ilk Baron, quhen he should happen to deceis, for the king's sustentation." There is every reason, however, to believe, that this law was either differently worded in the original, or is entirely spurious. It is hardly possible to believe that any prince, particularly so able a monarch as Malcolm, would give away the whole property of the crown, and restrict himself to so precarious a revenue as the income of wardship and relief; which, in a later period, *anno* 1474, produced only 1,483*l.* 19*s.* 0*d.* of the money of Scotland at that time^l. It is certain, that both Malcolm and his successors were afterwards possessed of considerable tracts of territory; and David, king of Scotland, who died 24th May 1153, was able to erect by grants from his domains, four new bishoprics, nine capital abbies, four priories, and two nunneries, the revenues of which amounted to no less a sum than one hundred and twenty thousand franks^m. When the English historians also inform us, that William the Conqueror bestowed on his followers *all the lands of England*, the royal domains, it is well known, were not comprehended in the grant. In the same manner it is probable, that Malcolm's donative, if it ever existed, con-

^k Published by Skeene the antiquary, together with the books of *Regiam Majestatem*. Many persons, however, are of opinion, that Malcolm III. was the author of them, and urge very strong arguments in support of that idea.

^l Maitland's History of Scotland, vol. i. p. 328.

^m Guthrie, vol. i. p. 234.

tained only such lands as were not unalienably annexed to the crown, and consequently might be legally disposed of^a.

The first tax levied in Scotland, at least so far as can be traced by record^o, was for the purpose of procuring from the English crown a full and complete renunciation of its claims to the homage and dependency of that country. William the Lion, as he is sometimes called, was unfortunately taken prisoner by the English, whilst he was besieging the castle of Alnwick, in Northumberland. In order to procure his release, both the king and the people of Scotland became bound to acknowledge the feudal superiority of the English crown; and Henry II. then king of England, actually received the homage of William and his subjects. But Richard I. Henry's successor, impelled by a passion for military glory, and an ardent zeal to defend the Christian cause against the attacks of infidels, resolved to lead an army to the East for so popular a purpose; and in order both to procure money for so distant, and consequently so expensive, an expedition, and to conciliate the favour of his most dangerous neighbour, and preserve his dominions in peace during his absence, he agreed, in consideration of 10,000 marks, sterling, to abandon, and solemnly to renounce, all claim to the homage of the Scottish crown. It is impossible at present to ascertain whether the sum was levied by voluntary contribution, by the authority of the crown, or by the sanction

^a See farther upon this subject, Maitland, vol. i. p. 319, &c. Guthrie, vol. i. p. 226. 229, &c.

^o Buchanan says, that Mogaldus, the twenty-third king of Scotland, enacted, that the property of such as were condemned by law should be forfeited to the exchequer, and that no part of it should be given to their wives or family. Hist. lib. iv. cap. 30. edit. 1762. That Conarus, his successor, in vain proposed, that a valuation should be made of every man's estate, and that a proportionable tax should be imposed on each individual, for the better support of the crown. So far from succeeding, he was deposed as unfit to reign, for squandering the royal patrimony, and making such a proposal. And it was publicly asserted, "*Quod falsam esse querelam regias opes sumtibus esse impares. Quippe quibus tot superiores reges bello clari & formidabiles hostibus in pace honeste & splendide vixerint. Quod si cui patrimonium publicum augustius videatur, non e civium direptione, sed a parsimonia domestica quod deest supplendum.*" Ditto, cap. 32. He also states, that in the reign of Malcolm II. the lucrative feudal prerogatives were annexed to the crown, lib. vii. cap. 51. These are the only particulars recorded by that elegant and classical, but too often partial and credulous historian, with regard to the more ancient revenues of the Scottish monarchs.

of parliament. It is only known, that, as it was intended for the general benefit, it was not paid from the private revenue of the sovereign (too inconsiderable indeed to bear such a burden); but by the public at large ^p.

Alexander
III.

The revenues of Scotland during the reign of this monarch may be pretty nearly ascertained. *Anno* 1250, a meeting was held at York, to settle a treaty of marriage between Alexander III. and Margaret, daughter of Henry III. of England. The queen dowager of Scotland appeared on the occasion with peculiar splendour, her revenues amounting, we are told, to 4,000 marks *per annum*. The widow of a monarch then enjoyed a third part of the royal income; consequently the whole must have produced 12,000 marks ^q.

It is also to be remarked, that Alexander gave only 14,000 marks with his daughter Margaret, when she was espoused to Eric king of Norway. It is true, that the vassals of the crown, by the principles of the feudal system, were obliged to assist their sovereign on such an occasion; but it is rather improbable, that the king would much exceed one year's rent of his estates. A tax in aid of the crown was then levied; and, if we may believe an eminent lawyer who has written upon the subject, all the lands of the kingdom holding of the crown were valued; and the rate at which they were then estimated, has since been known under the name of the old extent ^r.

Robert Bruce.

The successful valour of this deliverer of Scotland was rewarded in a manner hardly to be paralleled in any feudal kingdom. Permanent

^p Lord Kaimes, in his *Historical Law Tracts*, p. 41. supposes that it was levied by voluntary contribution. Dr. Gilbert Stuart, *Observations*, p. 66. contends, on the other hand, that it was levied by parliamentary authority. I am rather inclined, however, to imagine, from the deed quoted by lord Kaimes, that the money was raised by the authority of the crown; the monks of the Cistercian order, before they paid the money to the king, having insisted upon a deed by which it was declared, that the contribution should not be made a precedent of for the future. Such a clause would not have been necessary, had it been either a voluntary contribution, or a parliamentary tax.

^q Matt. Paris *ad annum* 1250. Yet as Guthrie observes, vol. i. p. 396. her income in another place is said to be 7000 marks a year, by the same author.

^r Kaimes, *Historical Law Tracts*, p. 423. Dr. Stuart, however, on lord Hailes' authority, proves that there was one still more ancient, p. 203. But though there were older valuations, that which took place in the reign of Alexander III. might in after-periods be distinguished by the name of *the old extent*, when opposed to later ones.

taxes, it is well known, were contrary to the general nature and practice of that system. It was held, that the crown had no title, except on very particular occasions, to any income but what arose from the royal domains. The crown lands, however, in the course of the wars between the Scotch and English, during the reign of Edward I. of England, had suffered so materially, that they were evidently inadequate to the maintenance of the sovereign; and Robert Bruce, having in vain attempted a resumption, found himself reduced to the necessity of petitioning his subjects for a supply. Accordingly, in a parliament held *anno* 1326, a subsidy of the tenth penny was granted to continue during the king's life¹.

The son of Robert Bruce was not so fortunate a warrior as his father. David II. Instigated by the king of France, who was desirous of diverting the forces of Edward III. from attacking his dominions, David invaded England; but, in the course of a battle fought near Durham, was taken prisoner. His captivity lasted above ten years, nor was he released until he became bound to pay, by way of ransom, 100,000 marks²; and having failed in making regular payments, it was afterwards increased, by the penalties incurred, to 100,000*l.* sterling, attended with this single alleviating circumstance, that twenty-five years were allowed to discharge it. Robert the second, his successor, undertook to pay what was due at David's death, amounting to about 56,000*l.*³; and being very punctual in fulfilling the obligation he had entered into⁴, the whole sum was completed, and a discharge in full was granted by Richard II. on the 1st of December 1383⁵.

There still remain two rolls, which, though rather incomplete, furnish evidence sufficiently satisfactory of the revenues and expences

¹ The original of the indenture which proves this curious and important transaction is to be seen in the advocates library at Edinburgh. It has of late been published by different authors, particularly lord Kaimes, and Dr. Stuart.

² The discerning and ingenious annalist of Scotland has traced the payment of this ransom with much greater accuracy than any preceding historian. See Annals of Scotland, by Sir David Dalrymple, vol. ii. p. 260, 261, 262.

³ Guthrie, vol. iii. p. 92.

⁴ Ditto, p. 102, and 128.

⁵ Rymer's *Fœdera*, f. vii. p. 417.

of the Scottish crown at the commencement of David's reign. The first is, an account by Reginalde More, lord chamberlain of Scotland, of the receipts and issues from 9th December 1329, to 20th June 1330. The total receipts, including 84*l.* 1*s.* 1*d.* of crown rents, &c. amounted only to 1,685*l.* 16*s.* 2½*d.* and the expences to 3,436*l.* 8*s.* 5*d.* The surplus expenditure consequently was 1,750*l.* 12*s.* 2½*d.* The other contains the receipts and expences from the 14th March 1330, to the 14th December 1331. The whole receipts during this period came to 9,415*l.* 13*s.*; the expences to 11,047*l.* 15*s.* 7½*d.*: and thus there was another deficiency to the amount of 1,632*l.* 2*s.* 7½*d.* That there should be such an unfavourable balance is not to be wondered at; for there is included in the account of the expenditure, the sum of 6,866*l.* 13*s.* 4*d.* in complete payment of 30,000 marks, which, by the treaty of peace concluded between England and Scotland, the latter was obliged to pay, to compensate for the damage which the English had recently sustained by the Scottish incursions².

The period to which this account relates, exceeding the space of a year; and there being included in it some contributions to aid the crown in discharging its debts to England, renders it difficult to make an exact calculation of the royal income. It appears, however, that there was received in the above period 487*l.* 2*s.* 1*d.* from the different towns in the kingdom, and 12*l.* 14*s.* 1½*d.* from that of Lanark. The customs yielded 1,794*l.* 9*s.* 6¼*d.* The various feudal prerogatives, for the collecting of which the sheriffs in the different counties were responsible, came to 1,474*l.* 18*s.* 0¼*d.* making in all 3,769*l.* 3*s.* 10*d.* The account was for the space of about twenty-two months; consequently the receipts *per* month would be 171*l.* 6*s.* 6¼*d.* and *per annum* 2,227*l.* 4*s.* 9¼*d.* of the money of Scotland at that time.

As to the real value of this sum, we are enabled to form an idea from the price of different articles being inserted in these accounts. It appears from them, that a ton of wine came only to 3*l.* 6*s.* 8*d.* Scotch, that seven chaldron two bolls of wheat came to 91*l.* 19*s.* 10½*d.* Scotch; which is about 16*s.* 1½*d.* *per* Scotch boll, and 1*l.* 1*s.* 4½*d.* *per* English quarter; that the price of a mart, or ox, fatted to be killed at the term of Martinmas

² Annals of Scotland, vol. ii. p. 128.

in November, was 10*s.* or 10*d.* sterling; and the price of a sheep only 14*d.* Scotch ^a. Thus, though the sum was small, its real value was not inconsiderable ^b.

It has often been remarked, that the house of Stuart may claim the fatal pre-eminence over almost every other royal family in modern times with regard to the distresses which they experienced; and among them, James, the first of that name, of Scotland, was, upon the whole, the most unfortunate:—Exposed in his infancy to the dangerous plots of an ambitious uncle whilst endeavouring, at the age of only fourteen years, to secure himself from his perfidious attempts; unjustly seized upon by a neighbouring monarch; by him and his successors held in captivity for about fourteen years; at the end of that period obliged to give security for more than the charges incurred in the course of his detention; and after a turbulent reign at home of only thirteen years, at last treacherously assassinated by his own subjects. A picture, on the whole, of royal misery hardly to be paralleled!

The sum required by the court of England for releasing the captive monarch was 60,000 marks, or 40,000 *l. sterling*. Of this sum it would appear, that 10,000 marks were remitted, at the desire of Thomas duke of Exeter; and 10,000*l.* or 15,000 marks, were given by way of dowry with Jane of Somerset, a princess of the royal blood of England, who was married to the Scottish monarch. Of the remaining 35,000 marks, only two partial payments, amounting to 950 marks, are extant upon record ^c. The exaction of it indeed was unjust. The English demanded above 2,000*l.* a year for the king's alimony: whereas he was at first maintained for only twenty shillings a day ^d; and afterwards Sir John Pelham, in whose custody he was placed, was allowed, in full of every expence, no more than 700*l. per annum*. James, however, endeavoured to fulfil the obligations under which he had come. He assembled a parliament on the 26th May 1424, with a view of levying, by the authority of that assembly, the sum necessary to discharge the first moiety of 10,000 marks. As the heirs

^a See printed Rolls, p. 6.

^b The author is indebted for these two accounts to Mr. John Davidson, clerk to the signet, justly celebrated for his extensive knowledge in the legal antiquities of Scotland.

^c Abercrombie, vol. iv. p. 42 and 51.

^d Rymer, vol. ix. p. 189.

of twelve of the first families in Scotland were hostages for the punctual payment, it may easily be supposed that every exertion was made in order to raise it; but such was then the impoverished state of Scotland, ruined by intestine commotions, and desolated by foreign invaders, that even that small sum could not be levied. The Scots, it is true, were little accustomed to taxes; and the period fixed upon being only fifteen days, was undoubtedly too short. Indeed the subsidy came in with such difficulty, and encountered so many obstacles, that the greater part of it was obliged to be remitted, and only one payment was actually made^c.

In order to raise the sum demanded for the king's release, two acts were passed which are not published in the common edition of the Scotch statutes^f. By the first^g, intitled "Of finance to be made for the king's coftage in England," a tax of twelve pence in the pound was laid on all goods and rents, excepting drawing oxen, riding horses, and utensils of house; and by the other, the following taxes were imposed^h:

	Scotch Money.
On each boll of wheat - - - -	£ 0 2 0
On each boll of rye, bear, or pease - - - -	0 1 4
On each boll of oats - - - -	0 0 6
On each cow and her follower of two years old - - - -	0 6 8
On each wether, fow, &c. - - - -	0 1 0
On each drawing or ploughing ox of and above three years old - - - -	0 6 0
On each wild mare and her follower of three years old - - - -	0 10 0

^c Buchan. lib. x. cap. 27. Abercrombie, vol. iv. p. 50. Lord Kaimes, Historical Law Tracts, p. 431. says, upon the authority of the continuator of Fordun, lib. xvi. cap. 9. that the tax amounted the first year to 14,000 marks; that the second year it produced much less; and the people murmuring at it more and more, it was no longer continued. See also Guthrie, vol. ii. p. 235.

^f They are to be seen only in what are called the black acts, because printed in the Saxon characters.

^g 1 Jac. I. cap. 10.

^h Cap. 11. intitled, "Of the manner of taxation to be maid in the realm." In this act, regulations are also enacted as to the taxation of the poundage.

It is not to be wondered at that such taxes, imposed upon a people whose principal wealth consisted in their cattle, should occasion much clamour; and consequently that it was found impossible to persevere in levying it. With regard to the Scottish hostages (as we have no account of their being released), it is supposed that they either died in England or were dismissed, when, in consequence of the contest between the houses of York and Lancaster, both parties found it necessary to cultivate the friendship of Scotland¹.

James, however, not daunted by the opposition which these taxes met with, made two other attempts of a similar nature. The first was upon the marriage of his daughter Margaret to Lewis, eldest son to Charles king of France. No dower, it is true, was given with the young princess; for her fortune consisted only of a retinue of 6,000 men, who were to act as auxiliaries to the French, and to be maintained at their expence. But as the French, at that time severely pressed by the English, could not send vessels for their conveyance, it was necessary to equip a fleet, to carry over the bride, and her formidable train, in safety to the continent. The Scots, it was imagined, would cheerfully contribute to so popular a purpose; but on the contrary, we are told, that the greater part absolutely refused to pay; and the king found it necessary, in order to remove the disgust which it had occasioned, to restore what had been exacted².

Another subsidy was procured from parliament, to be employed in suppressing the commotions which had taken place among the turbulent Highlanders³. It was a tax upon land; and it was specially enacted, that if it produced more than was necessary for the purpose, or if the tumults were in the interim settled without expence, that the money was to be laid out in other purposes useful to the public.

Historians accuse this monarch of prying too narrowly into his revenue, particularly in regard to wardships, which he retained in his own hands, instead of bestowing them upon the nearest relations of the ward, or granting them to the well-deserving, according to the usual practice of his predecessors: but this, it was said, the king found necessary to do on account of the scantiness of his income⁴.

¹ Maitland, vol. i. p. 606.

² Black acts, folio 22, 15th October 1431.

S f 2

³ Buchan. lib. x. cap. 54.

⁴ Buchan. lib. x. cap. 45. 48, 49.

The

James II.

The poverty of the crown in the reign of James II. was so very great, that it occasioned, in the words of an old act, " the povertie of " the realme in general, and manie uther inconvenients are there " throw, the quhilkis were too lang to expreeme." To remedy so great an evil, it was enacted, that the whole of the customs of Scotland should be paid to the king alone; and such as had pensions out of that branch of the revenue were to be otherwise satisfied. Lands of considerable extent also were unalienably annexed to the crown; and it was declared to be illegal to dispose of them without the consent of the estates^a. Such regulations have often been ordained; and in every country resumptions have been practised. But public domains can hardly be retained by any law, however strict, from the selfish intrigues of courtiers. Even in republics, those who are in power are equally rapacious and successful.

James III.

There is a curious account extant, of the public revenue of Scotland, in the reign of James III. as made up for the year 1474, by John bishop of Glasgow, then treasurer. The receipts for compositions of charters, wards, marriages, reliefs, escheats, remissions, &c. amounted to 3,240*l.* 19*s.* 9*d.* Scotch. In the discharge, it is stated, that the expence for the king's person amounted to 118*l.* 18*s.* 6*d.* that of the queen's to 113*l.* 1*s.* 6*d.* and that of the prince's to 41*l.* 1*s.* 8*d.* making in all for the expence of the royal family 273*l.* 1*s.* 8*d.* Scotch. The balance, being 2,967*l.* 1*s.* 8*d.* Scotch, it is probable was applied to the maintenance of the household and to national purposes^o. But the real value of such an income ought not to be estimated according to modern ideas. Its importance ought to be calculated, not from its nominal amount, but from what it could then purchase; of which some judgment may be formed from the price of the following articles, not indeed during

^a 11 Jac. II. cap. 41, *anno* 1455.

^o See Maitland's History of Scotland, vol. i. p. 322, &c. The accounts are too long to be here published, though they contain some curious articles: For instance, " *Item*, ten elne of canves to make Nikky and Bell a bed to lye on, in the king's chalmer, " price of the elne 16*d.* sum 13*s.* 4*d.*"—" *Item*, given to Sandy Balfoure the schevar " 2*l.*"—" *Item*, given to Robert Raa, 4th *Novembris*, for certane gluffs cost to the " king and queen, as a bill beris subscrivit with the king's hand, 1*l.* 10*s.*" There are many other articles equally curious.

the reign of the monarch of whom we are now treating; but of his grandfather, James I. The difference, however, between the two periods could not be great.

The price of fundry articles, *anno* 1424.

Article.	Price in old Scotch money.
A boll of wheat - - - - -	£ 0 2 0
A boll of rye, barley, or pease. - - - - -	0 1 4
A boll of oats - - - - -	0 0 6
An ox or cow - - - - -	0 6 8
A horfe - - - - -	0 13 4 ^p

The revenue of Scotland, therefore, though amounting only to 3,240*l.* 19*s.* 9*d.* Scotch, was not so inconsiderable, since it would have purchased about 10,000 oxen, and other articles in proportion. Indeed a great pecuniary income was not necessary to a feudal monarch, who received great part of his rents in kind, and was not liable to any heavy charges for the public defence.

In the year 1481, this monarch was not a little alarmed at the preparations made by Edward IV. of England, who threatened to invade Scotland with a formidable army. He was therefore obliged to apply to parliament for assistance. It was enacted on that occasion, that every individual in the kingdom should, upon eight days notice, be ready to attend the king with arms and provisions for at least twenty days; and 600 men were appointed to be raised for the service of the borders; of whom 240 were to be maintained at the expence of the church, as many by the barons, and 120 by the boroughs^q; the proportion which was usual in all taxes levied about that time^r.

It appears that the revenues of Scotland were not materially increased during the reign of James IV. For, when that monarch was married to the princess Margaret of England (an event which laid the foundation of the union; which afterwards happily took place between the

^p Ruddim. Præ. Anderf. Diplom. Scot. p. 82.

^q Black acts, *anno* 1481. cap. 100.

^r Ditto, *anno* 1483. cap. 108, and *anno* 1488. cap. 2.

two crowns and kingdoms), he became bound to secure to her the same jointure that was usually enjoyed by the queen dowagers of Scotland; that is to say, a third part of the lands and rents belonging to the crown¹. But as doubts were entertained, whether the third part of those lands would yield 6,000*l.* Scotch money *per annum*, the king obliged himself, in that case, to assign over as many other lands as would make up the deficiency².

It may be proper here to mention a singular circumstance not unconnected with the present subject. In a conventional parliament, held *anno* 1488, a subsidy of 5,000*l.* Scotch was voted to defray the charges of an embassy, for negotiating a treaty of marriage, between the king and a princess of France, of Spain, or of England. Many of the nobles, and retainers of the court, had prevailed upon their young and inexperienced sovereign to grant them a discharge of their respective proportions of the subsidy; but in the ensuing parliament it was declared, that the king himself could not discharge any part of that tax, since it had been granted and appropriated for a public purpose³.

It appears from the records of parliament, that this monarch, at his accession to the crown, was possessed of very extensive domains in almost every county in the kingdom⁴. But his expences exceeded his income. Much money was wasted in building ships of war larger than was usual, or indeed necessary, at that time, and in constructing palaces magnificent beyond the resources of so narrow a country. He was thence led to exercise his feudal prerogatives with unusual rigour⁵; and it is probable that he would have imitated the severe, though legal, system of exaction practised by his contemporary monarch, and near relation, Henry VII. of England, had not his death at the fatal battle of Flodden intervened and prevented such an attempt. It is singular, that he had proposed undertaking a journey to Syria, not from religious motives, but with views similar to those who now pass from this country to the continent; namely, to diminish their expences; or, in the elegant words

¹ See the treaty between Edward IV. and James III. *anno* 1474. Abercrombie, vol. iv. p. 332.

² Maitland, vol. ii. p. 728.

³ Black acts, *anno* 1489 and 1490.

⁴ 2 Jac. IV. cap. 9. *anno* 1489.

⁵ See Maitland, vol. ii. p. 337.

of Buchanan, “ut immanem illum luxum, quem nec sustinere sine
“perniciē nec omittere posse salvo pudore videbatur, per absentiam im-
“minuere assuesceret ².”

During the long minority of James V. (who succeeded to the crown James V. when scarcely two years of age) the royal property and income were so much wasted or embezzled by those who governed the kingdom, that when he came of age he found himself immersed in the greatest difficulties. Even the royal palaces were stripped of their furniture, and hastening to ruin. Nor was there any money remaining in the Exchequer ³. It became necessary therefore to fall upon some expedient for procuring wealth, and adding to the revenue. For that purpose, James had but one alternative, either to attack the clergy or the nobles, since they engrossed between them the whole wealth of the country : and as each party extolled the wealth and ability of the other, the king listened to each alternately, and probably intended to enrich himself by pillaging both. The clergy, in order to avert the storm, and to prevent an interview between James and his uncle Henry VIII. of England, which they naturally apprehended would prove fatal to their interests, agreed to offer the king a considerable present, besides an annual donative of 50,000 crowns ; and they also represented, that 100,000 crowns a year might be drawn into the Exchequer, by confiscating the property and estates of those who were attached to the principles of reformation ⁴. The nobles, on the other hand, held forth the example of Henry VIII. who had enriched himself by pillaging the clergy, as an example worthy of imitation. The death of James, which happened soon after, freed both parties from apprehensions which were far from being ill-founded.

Considerable quantities of gold ore were found about this time, at Crawford Moor in Clydesdale ; and miners from Germany were employed to dig for and collect it. And when James, *anno* 1537, was married at Paris to the daughter of Francis I. mention is made of a number of covered cups filled with pieces of gold dust, the native pro-

² Lib. xiii. cap. 23.

³ Buchan. lib. x. cap. 62.

⁴ Guthrie, vol. v. p. 186.

duce of Scotland, which that monarch distributed among the guests who were present at the nuptial ceremony^c.

Mary.

Among the various curious and important events which distinguish the reign of Mary, a plan attempted to be enforced by the queen regent, her mother, during her minority, of imposing a permanent tax upon land, and maintaining a standing army, is not the least remarkable. The greater nobles had so far degenerated from the spirit of their ancestors, and dreaded so much the resentment of the court, that in a general assembly of bishops, earls, abbots, and lords, who called themselves lords of the secret council, the plan was approved of; but the lesser barons were not so timid. About 300 of them assembled in a body, and represented to the regent, by deputies whom they had chosen for that purpose, the disgrace, the impolicy, and the injustice of such an idea. The celebrated Buchanan, in relating this transaction, has put every argument that has since been urged against standing armies and mercenary forces in the mouths of the commissioners; and the regent, perceiving how generally obnoxious it had proved, reluctantly though prudently abandoned it^d.

Anno 1560.

In no country in Europe had the Roman clergy accumulated a greater proportion of the wealth of the nation than in Scotland. One half of the landed property of the kingdom was in their possession; and they bore two fifths of the public charges when any taxes were imposed^e. In the reign of Mary their exorbitant treasures were for the first time materially encroached upon. It was at a period when the crown was reduced to the greatest difficulties to defray the public expences, and in particular, to provide for the maintenance of the protestant ministers, who enjoyed as yet no certain means of subsistence. The whole of the ecclesiastical revenues in Scotland at that time amounted to 217,473*l.* 13*s.* 10½*d.* Scotch, of which the third, or 72,491*l.* 6*s.* 7½*d.* was appropriated to these public purposes^f. Mary unwillingly consented to the proposal; and her attachment to the religious and political principles of the court of Rome being well known, notwithstand-

^c Maitland, vol. ii. p. 827. Guthrie, vol. v. p. 165.

^d Buchan. lib. xvi. cap. 8. Robertson's Hist. of Scotland, vol. i. p. 130.

^e Robertson, vol. i. p. 121 and 124.

^f Maitland, vol. i. p. 243.

ing her countenancing so obnoxious a measure, she received not long after, a papal subsidy of 8,000 crowns ^a.

During this reign, many odious modes of raising money were adopted. Some towns, suspected of disaffection to the queen, were fined, and heavy taxes were levied on the boroughs in general. An attempt was made to compel the citizens of Edinburgh to lend money to the crown; but they resisted so unprecedented an exaction, until sufficient security was given for the sum that was borrowed ^b.

At the accession of James VI. the public treasury was so much exhausted, that it could not furnish the money necessary to equip some vessels for attacking the infamous earl of Bothwell, who had taken shelter in the Orkneys, where he subsisted by piracy; and he might have remained in the undisturbed possession of those islands for some time, had not James Douglas, earl of Morton, defrayed the charges required for so necessary an armament ^c. James VI.

The minority of this monarch, particularly whilst Morton acted as regent, was attended, as has too commonly been the case, under such administrations, with much public oppression. Exorbitant fines were exacted for very trivial offences. New and unheard of taxes were imposed; and every artifice of finance known at that time, in Scotland, or practised in other countries, was adopted, that could squeeze money from the people. What rendered such a system of extortion more particularly unpopular was, that the sums thus accumulated, instead of being applied to the public service, were seized upon for the private purposes of the regent, and absorbed by those who were in power ^d.

James consequently found his affairs involved in confusion when he took the reins of government into his own hands. He thankfully accepted, therefore, of an annual pension of 5,000*l.* sterling *per annum*, offered him by Elizabeth, which, it is said, he had some claim to, as an equivalent for the English estate which had belonged to his grandmother, lady Lenox ^e. And though fond of the splendour of the hierarchy, yet he was prevailed upon to give his assent to an act by

^a *Anno* 1565. Buchan. lib. 17. p. 281.

^b Robertson, vol. i. p. 293.

^c Buchanan, lib. xix. cap. 2.

^d Robertson, vol. ii. p. 44.

^e Maitland, vol. ii. p. 185.

which the whole landed possessions of the church were annexed to the crown^m. But this important resource was rendered of little avail from the profuseness of James to his favourites, and in consequence of all former grants having at the same time been confirmed.

The year 1597 was distinguished by the greatest tax that had ever been levied in Scotlandⁿ. The sum of 200,000 marks was raised for the purpose of sending ambassadors to foreign courts, in order to obtain the assistance of the different powers on the continent, should it be necessary, to insure James's succession to the English crown: of which 100,000 marks were to be paid from the ancient property of the church; 66,666 marks 8 shillings 10 pennies by the barons and freeholders; and 33,333 marks 4 shillings and 6 pennies by the boroughs. In the act it was specially provided, that the money should be received by certain parliamentary commissioners, and "that this present taxation be no wayes employed, bot to the furnishing of the saids embassadours^o." Another tax was afterwards granted, *anno* 1621, to continue for the space of four years, of thirty shillings yearly, on every pound land of old extent, and of the twentieth penny of all interest due on bonds, bills, and other securities^p. These were the only parliamentary taxes during this reign.

Among the plans attempted by James with views of an economical nature, and in hopes of making his income and expences tally with each other, was the appointment of eight commissioners, who, from their number, were called *Octavians*, for the management of his finances. The absolute disposal of the public money was vested in them. Nor did the king reserve to himself the power of making any grant, or disposing of any part of his income without their consent. By the efforts of these commissioners, good order and economy were established in the revenue department; but their administration was of short duration. Finding themselves unable to supply the queen's expences, they resigned their employments, after having had only time to prove the services to the public which they might have performed had they been continued^q.

^m 11 Jac. VI. cap. 29.

ⁿ Scotch acts 1597, N^o 281.

^o Robertson, vol. ii. p. 191 and 205. Guthrie, vol. viii. p. 330 and 341. Maitland, vol. ii. p. 1263.

^p Maitland, p. 1290.

^q 21 Jac. VI. cap. 2 and 3.

Amidst the various objects of James's government, he did not neglect the cultivation of the northern parts, or highlands of Scotland. By an act passed *anno* 1597, three royal boroughs were to be there erected, one in Kintore, another in Lochaber, and a third in the Lewes; and power was given to his Majesty to grant as much land of the annexed property of the crown as might serve to build the said towns, and would yield a revenue, or, as it is called in the act, *a common good*, for sustaining the public charges¹. It also appears, that James and his son had jointly given the sum of 50,000 marks, or 33,333 *l.* 6*s.* 8*d.* Scotch, for the purpose of building a bridge over the river Tay, at Perth², an undertaking accounted of the greatest importance to the northern part of the island.

There is an account extant of the revenue of the crown of Scotland, Charles I. in the reign of Charles I³. But the real value of the income it is impossible to ascertain, on account of the variety of articles of which it consists; for it contains not only the money received, but also the wheat, bear, malt, oats, oatmeal, mutton, capons, poultry, cunnings (rabbits), doves, onions, geese, falmon, herrings, butter, kids, martis, stirks, &c. paid to the crown. From the same manuscript it appears, that *anno* 1634 the pensions and gifts on the Scotch establishment amounted to the following sum:

Pensions payable in money	-	-	£ 302,859 Scotch.
275 Chaldrons of victual converted into	-	-	32,300
			<hr/>
Total			£ 335,159
			<hr/>

There were also other considerable burdens; and the whole was so heavy a load, that his Scottish ministers recommended to Charles, either to enforce the act that had been made for the resumption of the crown lands, or to practise more economy.

¹ 15 Jac. VI. N^o 267.

² See a MS. in the advocates library, intituled, King and Church rents and tax rolls.

³ See MS. above mentioned, containing an account of the king's rents and casualties, *anno* 1628 and 1629.

HISTORY OF THE PUBLIC REVENUE

The principal branch of the revenue of the crown at this time was the customs, which were let to farm, and produced, *anno* 1628, the sum of 133,666*l.* 13*s.* Scotch money; of which 74,666*l.* 13*s.* Scotch was paid upon the import of wines; and 59,000*l.* on all other goods brought into the kingdom.

There was but one parliamentary tax during this reign. It was granted *anno* 1633: by it thirty shillings Scotch were imposed upon every pound land of old extent; and the sixteenth penny of all interest was given to the crown for the space of six years; but it is not known what sum it produced.

The Commonwealth.

The subjugation of Scotland by the arms of Cromwell is an event well known to every person in the least conversant with the history of that country; and the nation soon experienced the rigours and grievous burdens of a military government. Before the usurpation, it is probable that the income of Scotland could not exceed 40,000*l.* sterling *per annum*: whereas after that event took place, the following sums were annually exacted:

INCOME of SCOTLAND, as laid before Parliament 7th April 1659.

	Sterling.
By assessments of 6,000 <i>l.</i> a month	£ 72,000 0 0
By the income of the property of the crown, and the rents annually paid into the Ex- chequer	5,324 18 5½
By casualties and uncertain rents	576 3 5
By composition of signatures	929 6 0
By customs inward and outward, and excise of goods imported	12,500 0 0
By the duty on sea coal	2,216 5 4
By salt duties	1,674 9 5
Carried forward	£ 95,221 2 7½

1 Car. I. N^o 1 and 2.

Excise

			Sterling.		
	Brought forward	£	94,221	2	7½
Excise on beer, ale, and aqua-vitæ	-		47,444	13	4
Forfeiture of smuggled goods	-		595	10	11½
Interest of money appropriated for the augmentation of the judges salaries	-		391	5	0
Total	-		143,652	11	11

The expences of Scotland at that time were as follows.:

			Sterling.		
To the army	-		£ 270,643	4	2
Salaries of the council and other officers	-		9,410	11	0
Contingent charges of the council	-		350	0	0
Salaries to the court of Exchequer	-		1,833	4	2
Contingent charges of the Exchequer	-		80	10	2½
Salaries to the courts of justice	-		4,246	4	0
Contingent charges of the courts of justice	-		485	12	0
To the commissioners of excise and customs	-		4,177	9	6
Their contingent expences	-		771	9	4
Salaries to the court of Admiralty	-		304	8	8
Its contingent expences	-		167	14	1
Charges of an hospital	-		587	10	6
Fire and candles to the army	-		5,297	19	4
Pensions and other temporary contingencies	-		8,915	15	9

			£ 307,271	12	8½
The revenues of Scotland came <i>per annum</i> to			143,652	11	11

The balance consequently was			£ 163,619	0	9½
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Thus it appears that Scotland, under a military and despotic government, instead of yielding a revenue adequate to its expences, was every year considerably deficient.

^a Commons Journals of England, vol. vii. p. 628.

Charles II.

At the restoration, the same spirit of loyalty which was carried to such an extreme in England, extended its influence to the remotest corners of the two kingdoms; and Scotland gave every evidence of a warm attachment to its new sovereign, that its impoverished circumstances could admit. For in the first parliament which Charles II. assembled, acts were passed, by which, besides the ordinary crown revenues, 480,000*l.* Scotch, or 40,000*l.* sterling, were granted during the king's life, partly to be levied by duties upon the importation of foreign commodities, and partly by monthly rates upon the different towns and counties in the kingdom¹. In addition to this annuity, the states were prevailed upon, by an act of convention passed *anno* 1665, to impose a tax of forty shillings yearly, for the space of five years, upon every pound land of old extent belonging to the temporality, and in the same proportion upon the lands belonging to the church, and the different boroughs in the kingdom. This tax was granted in order to assist the crown in the prosecution of the war against the Dutch².

The remaining sums levied in Scotland during the reign of this monarch, in addition to the ordinary revenue of the crown, were as follows:

					Scotch money.
By act 1667	-	-	-	-	£ 864,000
D ^o 1670	-	-	-	-	360,000
D ^o 1672	-	-	-	-	864,000
D ^o 1678	-	-	-	-	1,800,000
D ^o 1681	-	-	-	-	1,800,000
Total					£ 5,688,000

Making in all 474,000*l.* sterling. The last grant was not to commence until the 11th November 1683; and it was to be paid by in-

¹ 1 Car. II. cap. 2. 13, 14; and 3 Car. II. cap. 25; also 15 December 1659.

² Scotch acts, vol. ii. p. 579.

stalments, at the rate of 360,000*l.* Scotch *per annum*, in the space of five years ; but little of it could have been received before this monarch's decease, which happened in the month of February 1684.

It may be proper here to give some account of the regulations enacted in Scotland, for the purpose of raising a revenue from the interest of money, which is justly considered as one of the greatest desiderata in finance. The first instance to be met with in our history is in the reign of James VI. By an act already taken notice of, the twentieth penny of all interest on money due or payable to any person within the kingdom (the interest due by them to others being first deducted) was granted to the crown ; and it was ordained, that every individual of that description should appear before the sheriffs and other officers in each different district, and should give in to the clerk of the court, an inventory of the sums of money for which interest was due to them, together with the names of the debtors ; as also the names of their own creditors, and the annual interest which such creditors received ; which inventories it was declared should be a ground for charging each person with his proportion of the tax. Informers were to be rewarded with one half of the amount of the frauds which they discovered ; and such creditors as attempted to get relief from their debtors, were made liable to the penalties of usury^a. By another act passed in the reign of Charles I. a duty of the sixteenth penny of the interest of money was granted for six years^b : nor was this all ; for legal interest then amounting to 10 *per cent.* it was thought fully able to bear a still heavier burden ; and accordingly it was enacted, that for the space of three years (besides the sixteenth penny) two out of the said 10 *per cent.* payable by debtors, should be paid to the crown^c. By another act passed *anno* 1690^d, the sixth part of all free interest due and payable in the kingdom was granted for one year ; but it was found necessary that very year to repeal the statute, on the ground that such a tax would occasion great difficulty both in the manner in which the same ought to be collected, and in the mode of ascertaining what free interest was due ; and if persisted in,

Tax on the
interest of
money.

^a 23 Jac. VI. cap. 2.

^b 1 Car. I. cap. 21.

^c 1 Car. I. cap. 1.

^d Cap. 10.

would

would not only be highly inconvenient to his Majesty's subjects, but prove ineffectual for the purpose for which it was intended, namely, that of raising a revenue^e.

Thus the attempt made in Scotland, to impose a share of the public burdens upon personal property, was abandoned. To compel every one to give in a list of his debtors and creditors, was unquestionably too rigorous a mode of proceeding, and not to be tolerated in a free, and was dangerous in a commercial country. But it was imagined, that if creditors gave in only a general account of the balance of interest they received, the tax would not be very productive. Means have of late been invented, by imposing stamp duties upon bonds, bills, and receipts for money, to draw no inconsiderable income from personal property; and that system can hardly be extended, unless by increasing the duty upon receipts in proportion to the sum paid; or by registering all mortgages, giving them the preference in the order in which they are recorded, and exacting one *per cent.* from the creditor for the additional security which, in consequence of such a regulation, he would obtain.

An attempt was also made to tax personal property in an indirect manner. When a land tax of 864,000*l.* Scotch, was granted to the crown, *anno* 1672, it was enacted, that every debtor in the kingdom should retain, during the continuance of the tax, one sixth part of the interest he owed^f. The object was, to ease the landed interest, and make money bear some share of the burdens of the public. It is singular that such a regulation, couched in the very same terms, should be continued in every land tax act, to the present hour, in so far at least as relates to that part of Great Britain called Scotland. There cannot be a stronger proof of the inattention that is paid to the wording of our acts of parliament. If the relief of the landed interest of Scotland is intended, the debtor should be suffered to retain not a sixth part of every six *per cent. per annum*, but a fifth part of five. This annual legislative mistake may be thus accounted for: six *per cent.* was the legal interest of money at the union, and for some time after. The words of the annual land tax bill were therefore right, when such a bill was

^e Act 10th September 1690.

^f 3 Car. II. cap. 4.

originally passed; but it is not a little ridiculous, that they should have ever since remained unaltered^c.

During this reign, the infamous practice of quartering soldiers in the houses of those who were deficient in the regular payment of their taxes, was too frequently enforced. This military mode of levying money first took place *anno* 1649, during the grand rebellion. It was re-enacted *anno* 1661, after the restoration^b: and in the annual land-tax bill there is a clause, by which all former acts of parliament of Scotland, in relation to the bringing in of the supply, and touching quartering of soldiers, and riding money, are declared to remain in full force, as if they had been specially expressed. It is hoped that in future such a clause will not be suffered to disgrace the statute-book. Such a barbarous, tyrannical, and despotic mode of levying money ought no longer to be legalised, or tolerated in a country that boasts of its liberty, and disclaims the idea of a perpetual standing army. Nor should any difference in the mode of collecting the taxes in the two counties, be admitted; more especially as the other means of compulsion with which the officers of the revenue in Scotland are entrusted, are fully adequate, with a very moderate share of perseverance and attention.

Quartering
of soldiers.

By an act passed *anno* 1685, eight months cefs, as it was called, James VII. payable half yearly, amounting to 576,000*l.* Scotch, or 48,000*l.* sterling, was granted by parliament during the king's life: the continuance of which, in the pompous words of the act passed upon the occasion, "was the greatest of their earthly wishes, and the chief of their temporal felicity and glory". But adulation to the crown was the common cant of the times: the English parliament were not ashamed of making their humble and thankful acknowledgments to his majesty for his tender and favourable regard to his commons. Lulled asleep by such insidious expressions of loyalty, the only ones a tyrant can expect,

^c The idea however was not a bad one; and it may some time or other be worth considering, whether there might not be an additional land-tax of 1*s.* in the pound, and the interest of money at the same time reduced to 4 *per cent.* by way of compensation to the landed gentlemen.

^b Cap. xiv.

^a Scotch Acts, vol. iii. p. 9.

this unfortunate and bigoted prince was the less prepared to resist the successful enterprise of his opponent and successor.

William III.

No country whatever could exert itself with more spirit and vigour in defence of its liberties and legal rights, than Scotland did at the era of the revolution. Whilst the English parliament were disputing in what terms they should express the vacancy of the crown; and at last only declared, that James had *abdicated* the government, and consequently that the throne was vacant, the representatives of the Scottish nation nobly asserted, that their late monarch having invaded the fundamental constitution of the kingdom; having altered it from a legal and limited monarchy, to an arbitrary and despotic power; having subverted the protestant religion, and violated the laws and liberties of the nation, had thereby overturned the foundations of government, and *forfeited* all right to the crown.

Land-taxes.

Nor was it in words only that their attachment to the new government appeared; of which the following sums levied upon the land are no contemptible evidence.

Land-tax by Act	27th April	1689	£	288,000	0	0
Ditto	7th July	1690		2,019,733	6	8
Ditto	10th September	1690		216,000	0	0
Ditto	4th May	1693		756,000	0	0
Ditto	20th June	1695		432,000	0	0
Ditto	16th July	1695		216,000	0	0
Ditto	25th September	1696		1,296,000	0	0
Ditto	30th July	1698		1,152,000	0	0
Ditto	31st January	1701		864,000	0	0
				<hr/>		
				£	7,239,733	6 8

In sterling money this amounted to 603,311*l.* 2*s.* 2½*d.*

Polls.

Other supplies also were granted for public purposes. Three different acts were passed, imposing a poll duty in different proportions, according to the rank or riches of each individual*. Having already given a view of the poll money levied in England, during the reign of

* The Acts were dated 29th May 1693; 27th June 1695; and 30th June 1698.

William, it may not be improper to give a statement of the rates imposed in Scotland, that the difference between the two countries, in regard to taxation, whilst they had distinct legislatures, may be clearly perceived.

VIEW of the RATES of POLL MONEY, in Act 30th
August 1698.

	Scotch Money.	In Sterling.
1. Merchants, tradesmen, &c. worth from 1 to 5,000 marks Scotch, or from 55 <i>l.</i> 11 <i>s.</i> 1 <i>d.</i> to 277 <i>l.</i> 15 <i>s.</i> 5½ <i>d.</i> sterling - - - - - £ 2 10 0		0 4 2
2. Ditto worth from 5 to 10,000 marks, or from 277 <i>l.</i> 15 <i>s.</i> 5½ <i>d.</i> to 555 <i>l.</i> 10 <i>s.</i> 11 <i>d.</i> sterling - - - - - 4 0 0		0 6 8
3. Ditto above 10,000 marks - - - - - 10 0 0		0 16 8
4. Ditto worth above 20,000 marks, or 1,111 <i>l.</i> 1 <i>s.</i> 10 <i>d.</i> sterling - - - - - 15 0 0		1 5 0
5. Ditto worth above 30,000 marks, or 1,666 <i>l.</i> 12 <i>s.</i> 9 <i>d.</i> sterling - - - - - 20 0 0		1 16 8
6. Ditto worth 40,000 marks, or 2,222 <i>l.</i> 3 <i>s.</i> 8 <i>d.</i> sterling - - - - - 24 0 0		2 0 0
7. Knights - - - - - 24 0 0		2 0 0
8. Lords - - - - - 40 0 0		3 6 8
9. Viscounts - - - - - 50 0 0		4 3 4
10. Earls - - - - - 60 0 0		5 0 0
11. Marquises - - - - - 80 0 0		6 13 4
12. Dukes - - - - - 100 0 0		8 6 8½

The rates imposed in England at the very same time were very different. The peers of the realm, spiritual and temporal, being charged by the English acts 40*l.* each; and attornies, proctors, &c. 4*l.* *per annum*: whereas by the Scotch acts, no peer paid more than 8*l.* 6*s.* 8*d.* and attornies were only liable to 12*l.* Scotch, or 1*l.* ster-

¹ See Act 30 June 1698, which, being the last, is probably the most perfect.

ling: nay, writers not belonging to the signet, were charged but 6*l.* Scotch, or 10*s.* sterling^m.

Poll taxes succeeded as ill in Scotland as they did in England; and there is a curious proclamation extant, which was afterwards ratified by parliament, in which it is asserted that the greater part of the poll money granted by act 1695, remained unpaid in August 1696, notwithstanding all the diligence that had hitherto been used to collect itⁿ.

Hearth-money.

The only remaining circumstance connected with the present subject, at all necessary to be taken notice of during this reign, was the enactment of the duty of hearth-money in Scotland, which the English parliament had a little before so strongly reprobated. But it was necessary to raise a sum in lieu of the tax on the interest of money; the inconveniencies of which were considered to be very great: and in part of the sum thereby deficient, a tax of fourteen shillings Scotch, or 1*s.* 2*d.* sterling, was imposed on every hearth within the kingdom (the hearths of the hospitals, and of the poor supported by parochial charity, always excepted), to be paid by the inhabitants of the houses where such hearths were; and where houses were uninhabited, to be paid by the proprietor^o.

Queen Anne.

The reign of Queen Anne forms the most important era in the history of Scotland. It was distinguished by an event almost unparalleled in the history of mankind; namely, an incorporating union of two jealous and independent nations, who had long lived at variance with each other, were attached to laws in many respects different, and to opposite systems of ecclesiastical government; not by force of arms, but by solemn compact. The preceding part of the history of Scotland contains little else but an account of the means pursued by that country to defend itself against the ambitious views of its English neighbours. It had often preserved itself with difficulty; and the struggle between the two nations kept both in a state of per-

^m By the act, however, which imposes a tax upon attornies (25 Geo. III. cap. 80.) no distinction in point of rate is made between those of London and Edinburgh; nor between those who reside in other parts of England and Scotland; a proof that Scotland was taxed proportionably less, when it was a separate kingdom.

ⁿ Act 16th October 1696.

^o Act 10th September 1690.

petual turbulence and inquietude; checked their progress to prosperity and wealth; and, whilst it diminished their mutual importance and felicity, proportionably contributed to add to the power and consequence of other states. The crowns, it is true, had been united in the person of James I. of England (known in Scotland under the name of James VI.), and both nations continued to acknowledge the sovereignty of the same monarch, in the person of Queen Anne: but it was doubtful whether the parliaments of the two countries would agree in the nomination of the same person for a successor; and hence all the miserable consequences of separation and hostility were again apprehended. Fortunately, in addition to other considerations, the victories of the renowned Marlborough gave such weight and lustre to the government of England, and stamped such a thorough conviction of its power and wealth, as well as of the valour and abilities of its people, on the minds of its neighbours, that an union, though often on former occasions fruitlessly attempted, being sometimes objected to on the part of England, and at other times on that of Scotland, was at last happily brought to a conclusion.

The following sums were levied, by temporary taxes upon land, before that event took place.

			Scotch.
By Act 19th June	1702	-	£ 756,000 0 0
5th August	1704	-	432,000 0 0
11th September	1705	-	432,800 0 0
9th November	1706	-	577,066 13 4
			<hr/>
			£ 2,197,866 13 4

Which in sterling amounts to 183,155*l.* 11*s.* 1*d.*

The revenue of Scotland at the Union consisted of the following branches, namely, the crown rents—the casualties of the feudal tenure—the customs—and excise on ale and beer—the post-office—coinage impositions—and occasionally a land-tax. Revenue at the Union.

The crown rents produced, at an average, 5,500*l.* and the feudal casualties only 3,000*l.* more; so that the whole territorial and feudal revenue of Scotland yielded but 8,500*l.*

Duties

Duties on goods exported or imported may be traced to the remotest era of the history of Scotland; and, subject to the limitations of parliament as to the quantum to be exacted, were supposed to be a right inherent in the crown. Their produce in the reign of Charles I. amounted only to 11,138*l.* 16*s.* 8*d.* sterling: but at the Union, in consequence of a more extensive commerce, and of additional duties, that branch of the revenue had considerably increased. Before the war of 1702, it had been let in farm (for that was the mode of collecting the revenue which then existed in Scotland) for 34,000*l.* sterling. During the war it only yielded 28,500*l.* but it was supposed worth at least 30,000*l.* a-year.

The excise on ale and beer was first introduced into Scotland, as it was in England, during the usurpation. After the restoration, it was granted for King Charles's life, and for five years longer: and as a proof of the national affection to James VII. it was by an act passed for that special purpose, for ever annexed to the crown^p. This tax was also farmed at the Union, and yielded 33,500*l.*

The post-office did not exist as a branch of the revenue, until the reign of William III. At the Union it was farmed for 1,194*l.* *per annum*. The rates paid for the carriage of letters were as follows: A single letter to any place within 50 miles of Edinburgh, paid 2*d.* sterling; to any place within a hundred miles, 3*d.*; and to all places in Scotland above 100 miles, 4*d.*^q. The epistolary correspondence of that country must have been very small indeed, when even these rates, which remained unaltered until the year 1784, proved so very unproductive.

Certain impositions to defray the expence of coining money, yielded about 1,500*l.* *per annum*.

The only remaining branch of the revenue of Scotland, was the land-tax. It was then usually imposed at the rate of 36,000*l.* a-year: but, in order that Scotland, in regard to its wealth and income, might pay exactly in the same proportion with England, it was agreed, that 48,000*l.* should be raised upon the land of Scotland, when four shil-

^p Act 28th April 1685.

^q Act 5th July 1695, No. 20.

lings in the pound, or 1,997,763*l.* 8*s.* 4½*d.* was laid upon that of England.

The following was then the real state of the income of Scotland, at the Union :

1. Crown rents	-	-	-	-	£ 5,500
2. Feudal casualties	-	-	-	-	3,000
3. The customs	-	-	-	-	30,000
4. The Excise	-	-	-	-	33,500
5. The post-office	-	-	-	-	1,194
6. Coinage impositions	-	-	-	-	1,500
7. The land-tax	-	-	-	-	36,000
Total					£ 110,694

Such was the revenue of Scotland at that time. To put both nations on an equal footing, 12,000*l.* of additional land-tax was to be levied in Scotland; and it was stated by the Scotch commissioners, that when peace was concluded the customs would probably yield 20,000*l.* the excise, if properly collected, 16,500*l.* and the post-office 806*l.* *per annum*, in addition to their former produce, making in all 160,000*l.*; but the actual revenue at the Union, free of all charges, was only 110,694*l.* The debts of Scotland, however, were proportionably inconsiderable, being only about 160,000*l.**

The principal difficulties which occurred in adjusting the treaty of Union, were in regard to the succession to the crown; to the number

* By the treaty of Union, the current coin of the united kingdoms was to be according to the English standard. It became necessary therefore to recoin the specie of Scotland, which then consisted of the following particulars :

ACCOUNT of the SPECIE of SCOTLAND at the UNION.

In foreign silver coin	-	-	-	-	£ 132,080	17	0
In Scottish milled money	-	-	-	-	96,856	13	9
In Scottish hammered money	-	-	-	-	142,180	0	0
In English milled money	-	-	-	-	40,000	0	0
Total					£ 411,117	10	9

See Maitland's History of Scotland, vol. i. p. 241.

of

of representatives which Scotland was to have in the British parliament; to the proportion which each nation was to pay into the common exchequer; and to the equivalent that Scotland was to receive for subjecting itself to the burdens and debts of England. The two first, however, were arranged without any material dispute: but when the English commissioners demanded, that the same customs, excises, and allotted taxes should take place throughout the united kingdom of Great Britain, the Scotch commissioners objected to the proposal; and had not the queen in person interfered upon the occasion, and exerted herself with unusual earnestness to have the difficulty obviated, it is probable that the treaty would have been broken off*. But it was at last settled, that all parts of the united kingdom should be liable to the same duties on exports and imports; that the excise on liquors, and the duty on salt, should be nearly the same in both countries; that when four shillings in the pound were imposed upon land in England, 48,000*l.* free of all charges, should be paid in Scotland; and that Scotland should be exempted from the payment of several duties upon paper, vellum, parchment, coals, culm, and malt, to which the English were liable by several acts then nearly expiring; at the expiration of which, however, the parliament of Great Britain was empowered to extend the said burdens to North Britain, if it should be necessary for the preservation and advantage of the two nations; but with a general pledge and declaration, that *due regard would be paid to the circumstances and abilities of every part of the united kingdom*†.

By the 15th article of the treaty of Union, the equivalent that Scotland was to receive for such branches of the customs and excise levied in that country, as were appropriated to pay off the debts of England, contracted previously to the Union, was fixed at 398,085*l.* 10*s.* 0*d.* It was specially provided, however, by the said article, that any addition to the customs and excise, beyond the sum of 63,500*l.* *per annum*, should either be dedicated to public purposes in Scotland, or that an additional equivalent should be paid to that country, in proportion to the increase of those branches of the revenue; at least in so far as they are applicable to the payment of the debts contracted by

* Guthrie's History of Scotland, vol. x. p. 339.

† Art. xiv.

England before the two nations were incorporated together^u. It has been also asserted, that the customs of England were over-rated in order to render the equivalent as little as possible; and that large quantities of goods were, before Midsummer 1706, brought to England, and afterwards carried to Scotland, in order to get the drawback, and were fraudulently re-imported into England after the Union, duty free^x.

The progress of the revenue of Scotland being included, since the Union, in that of England, does not require any particular illustration. But the reader may be desirous of knowing what income is now drawn from North Britain; and will not probably object to some observations tending to point out the advantages which have arisen from the union that has so happily taken place betwixt the two countries; advantages which were ridiculed or disbelieved by many when the treaty was originally concluded. Indeed the most dreadful apprehensions were entertained by some of the Scottish patriots of the misery and distress, which the heavy taxes England was then subject to, would occasion; and it was asserted, that Scotland was unable to bear more than it then paid, and that any addition would prove ruinous to its agriculture, manufactures, and commerce. The contrary, however, has proved to be the fact. At the same time it can hardly be doubted, if no additional taxes had been imposed, that the circumstances of that part of the island would have been still more flourishing.

The revenue of Scotland, as it is now paid, may be considered under two heads. First, The hereditary property of the crown. Secondly, The public income of the country.

Present income of Scotland.

There are various branches of the public revenue of Scotland to which the crown lays claim as its hereditary and private property, more especially,—certain crown rents and feudal casualties—the rents of

1. The private property of the crown.

^u But by 5 Geo. I. cap. 25. all claims for farther equivalents are discharged, in consideration of 10,500*l.* *per annum* to the public creditors of Scotland, and 2,000*l.* for encouraging manufactures and improvements in that part of the united kingdom.

^x History of our National Debts, Part ii. p. 77. Also Chandler's Comm. Debates, vol. iv. p. 69. A bill was brought in to prevent such goods from being re-imported into England; but it was dropt, it being apprehended that such a law would give offence to Scotland.—Ditto.

certain lands formerly possessed by the bishops in Scotland—the new subsidy of the customs—a share of the seizures made by custom-house officers—a share of the fines and forfeitures in the excise—the hereditary and temporary excise—some coinage duties—together with the produce of certain royal prerogatives¹.

Crown rents
and casual-
ties.

The remains of the landed property and feudal rights of the crown of Scotland produced in December 1711 the sum of 7,055*l.* 2*s.* 7*d.* By the criminal negligence of the public officers intrusted with the care of that branch of the revenue, joined to a variety of lavish grants on the part of the crown, it has since that period fallen off so much in produce, that at present it hardly yields the trifling residue of 800*l.* *per annum*².

Bishops
rents.

Upon the abolition of episcopacy in Scotland, the crown was declared to be entitled to all the revenues possessed by the dignified clergy in that country³. These revenues had been in former times very considerable, but a great proportion of them was embezzled at the reformation, and a part of them was afterwards granted by parliament for pious uses. There still remains about 4,200*l.* *per annum*, of which 300*l.* is directed to be paid to each of the three universities of St. Andrew's, Aberdeen, and Edinburgh; 400*l.* is deducted by the

¹ In this investigation into the private property of the Crown, much assistance was received from a manuscript, intitled "A Review of King George the Third's Revenue in Scotland," written about the year 1783; which accidentally fell into the author's hands.

² This branch of the revenue in 1711, consisted of the following particulars:

Feu and blench duties	-	-	-	£ 5,505	16	5
Rents on the shires, stewarties and regalities	-	-	-	163	17	3
Casual rents of ditto	-	-	-	917	1	9
Borough mails	-	-	-	75	15	9
Compositions on signatures and tacks of teinds	-	-	-	392	11	5
				<hr/>		
				7,055	2	9
The deductions at that time amounted to	-	-	-	3,713	14	1
				<hr/>		
				Clear balance	£ 3,341	8 6

But the free residue at this time scarcely amounts even to 800*l.*

³ By 1st William and Mary, cap. 29. dated 19th July 1690.

collector, so that the clear balance is very inconsiderable, and even that is in a great measure absorbed by ministers stipends, and various other donations of an ecclesiastical nature.

The new subsidy of the customs is a tonnage and poundage duty, originally imposed in England alone, for the purposes of increasing the civil list revenues^b, but extended to Scotland by the articles of the Union, which declared that the customs should be the same in both countries. It amounts, at an average, to about 7,000*l.* *per annum* of net income, after deducting various sums for expences of collection, bounties, and other charges to which it is made liable.

The new subsidy of the customs.

By various acts of parliament for imposing custom-house duties, and regulating trade, a certain proportion of the penalties and forfeitures arising from wrongs committed against the revenue, was appropriated both in Scotland and England to the sovereign and his successors. The impolicy of this measure became at last apparent. During the reign of George II. it is well known, that smuggling was in a great measure winked at, and even encouraged by government, with a view of rendering this branch of the civil list as productive as possible. At the accession of his present majesty the whole income of the crown, and this branch in particular, was assigned to the public in consideration of the sum of 800,000*l.* which was then settled on his present majesty during his life. It is pretended, however, that the act did not extend to Scotland, and consequently, that the produce of custom-house seizures, in so far as respects North Britain, still remains at the disposal of the crown. The value of that reservation (if it was reserved) will appear from the following statement:

Seizures by custom-house officers.

GENERAL VIEW of SEIZURES made by CUSTOM-HOUSE OFFICERS in NORTH BRITAIN for the Year 1788.

Gross produce	-	-	-	£ 18,275	3	7
Net produce	-	-	-	16,503	18	6
King's share	-	-	-	9,294	8	11
Poundage and other expences	-	-	-	9,995	5	7½

^b By 9 and 10 Will. III. c. 23.

From the king's share it was stated, that there was paid in consequence of warrants for payment of pensions the sum of 7,171*l.* 0*s.* 3½*d.* and that there remained undisposed of on the 5th January 1789, a balance of 1,012*l.* 9*s.* 6½*d.*

Fines and forfeitures in the excise.

It is difficult to ascertain the annual amount of the fines and forfeitures in the excise; because it is not by the judgments obtained that an account is rendered, but according as the fines are at distant periods recovered, or paid in by the collectors when their accounts are adjusted. This article has been rapidly decreasing for several years. At the accession of his present majesty it produced net, the sum of 9,500*l.*—It afterwards fell down to 7,000*l.* and notwithstanding the great increase of penal statutes it is still diminishing.—The following is the last account of this branch that was laid before parliament :

An ACCOUNT of the GROSS and NET PRODUCE of FINES and FORFEITURES in NORTH BRITAIN for the Year ending 5th July 1788.

Gross produce	-	-	£9,812	4	2½
Charges attending the establishment of four yachts for the suppression of smuggling, &c.	-	-	4,445	14	7½
			<hr/>		
Net produce			£5,366	9	7

The above balance is applicable to the payment of pensions on his majesty's civil establishment, by warrants from the barons of the exchequer in Scotland.

Hereditary and temporary excise.

By an act passed in the reign of James the seventh of Scotland, certain excises on inland and foreign commodities, of which temporary grants had been formerly given during the reign of Charles II. were finally united, annexed, and incorporated to the crown, "to remain therewith in annexed property in all time coming, to James the seventh, and his heirs and successors in the imperial crown of Scotland."—The produce of this branch of the revenue it is also contended remains at the disposal of the crown, and was not given up

* 1 James VII. ch. 21. 28th April 1685.

to the public at the accession of his present majesty.—The income which it produces may amount to about 14,000*l. per annum.*

There were anciently taxes laid upon certain commodities for defraying the expence of a free coinage and other charges connected with the mint. By an act passed *anno* 1686, these impositions were for ever annexed to the crown for these important purposes^c; and though every species of the money of Great Britain is now coined in England alone, yet by the articles of the Union, a mint, together with the officers connected with it, was expressly retained for Scotland, and must be continued in future, as a relic of its ancient independence^d.

Coinage duties.

There are certain prerogatives annexed to the crown of Scotland; as a right to the vacant stipends of all livings in the royal gift or patronage; the fines imposed in the course of judicial proceedings; the effects of persons who die without any legal heirs to inherit their possessions; and confiscations and forfeitures of every kind; together with a right to certain mines, royal fish, prize goods, and other small casualties, which his majesty claims as superior, or overlord, of the land in Scotland, and of the seas and rivers thereunto belonging. In former times these rights were attended with lucrative advantages to the sovereign. But as their produce at present is very inconsiderable, and as in general it is disposed of by the barons of the exchequer for charitable or public purposes, without any application to the crown, it is unnecessary to make any inquiry into their nature or their amount.

Royal prerogatives.

The various branches of the civil list revenues in England having been paid into the public exchequer since the accession of his present majesty, the reader will naturally inquire on what principle it was, that the same rule was not extended to Scotland. But by the original act, which appropriated a certain specific sum for the expences of the crown, it was specially provided, “ That the several respective duties “ and revenues which were payable to his late majesty king George “ the second in Scotland, shall be continued, raised, levied and paid

^c 2 Jac. VII. c. 24.

^d See also 7 Anne, cap. 24. 9 Geo. I. c. 19. 27 Geo. II. c. 11. By 9 Geo. III. c. 25. the coinage duties are made perpetual.

“ from

“ from the demise of his late majesty during the life of his present
 “ majesty in the same manner only, and subject to the same or the
 “ like charges thereon, as the same were liable or subject to during the
 “ life of his said late majesty.” In consequence of this clause, the private property of the crown in Scotland was accounted for in the exchequer on the old footing, and was regularly applied for the maintenance of the civil establishment of Scotland, and other purposes in that country. After the consolidation act, however, had taken place^f (by which all the different branches of the excise and customs were thrown into our general fund), the new subsidy of the customs, and the hereditary and temporary excise of Scotland, could no longer be paid as formerly. This ministerial blunder, however, was artfully rectified in a hodge-podge bill passed *anno* 1788^f; and the produce of these branches is again restored at the disposal of the crown, or rather of the minister, by whom it is lavishly applied for his own political purposes, in corrupting the spirit of the peers and commoners of Scotland, and in feeding the venality of its boroughs, or of those who represent them; and too well accounts for that blind servility, couched under the more courtly terms of attachment to the crown and loyalty to the sovereign, by which so many individuals in that part of the kingdom are unfortunately distinguished. Whereas, were so considerable an income wisely expended in extending the commerce, and promoting the improvement of the country, the rapid progress which Scotland is now making, might be considerably accelerated.

2. Income of
the public.

In regard to the revenue which the nation at large derives from North Britain, as the same taxes, with hardly any exception, exist in Scotland as in England, the income of this part of the island may be considered under the same general heads; namely, customs, excise, stamps and incidents, together with the annual taxes on land and malt.

^e 1 Geo. III. cap. 1. ^f 27 Geo. III. cap. 13. ^g 28 Geo. III. cap. 33.

The produce of the Scotch customs for the year ending 5th January 1789, was as follows: The customs.

Gross receipt in money - - £ 250,839 11 8

DEDUCTIONS.

1. Debentures	-	£ 60,591 13 2 $\frac{1}{4}$	
2. Bounties	- -	63,035 9 6 $\frac{3}{4}$	
3. Salaries	-	20,917 5 2	
4. Incidents	- -	27,093 5 1	
		<hr/>	171,637 13 0 $\frac{1}{2}$
	Net produce	£ 79,201 18 7 $\frac{1}{2}$	<hr/>

There were also several bonds granted, to the amount of 630,708*l.* 19*s.* 6 $\frac{1}{2}$ *d.* for duties on goods imported, of which only 31,415*l.* 3*s.* remained uncanceled; which sum would be placed to the account of the following year, in so far as it was liquidated. In regard to the net produce, it is by law subject to the expence of keeping up the three courts, of session, justiciary, and exchequer, together with certain other charges of the civil establishment of Scotland: the money remitted to London from this branch of the revenue, for the year ending on the 5th January 1789, amounted only to 40,000*l.* but is in general much more considerable, and on an average, for the eight preceding years, came to no less a sum than 72,500*l. per annum*^s.

^s From Michaelmas 1780, to Michaelmas 1788, the following sums were remitted to London from the Scotch customs.

At Michaelmas	1781	-	-	£ 60,000
<hr/>	1782	-	-	80,000
<hr/>	1783	-	-	60,000
<hr/>	1784	-	-	60,000
<hr/>	1785	-	-	120,000
<hr/>	1786	-	-	70,000
<hr/>	1787	-	-	30,000
<hr/>	1788	-	-	100,000
				<hr/>
	Total			£ 580,000

Or at the rate of 72,500*l. per annum.* But it may be expected, since the late regulations respecting wine and tobacco, that the produce of the excise will increase, and that of the customs will diminish.

The

HISTORY OF THE PUBLIC REVENUE

The salt duties, which are under the management of the same commissioners, yielded the following sums in the year ending the 5th January 1789:

Gross produce	-	-	£ 18,043	0	1 $\frac{1}{2}$
D E D U C T I O N S.					
Salaries	-		£ 3,159	9	6
Incidents	-	-	1,588	0	1
Bounties	-		3,755	6	9
Drawbacks	-	-	246	13	7 $\frac{1}{4}$
			<hr/>		
			8,749	9	11 $\frac{3}{4}$
			<hr/>		
			£ 9,293	10	1 $\frac{1}{2}$
			<hr/>		

The produce of the duties on salt and on coal in Scotland being so very inconsiderable, hardly yielding 18,000*l. per annum* of net income, many schemes have been suggested for commuting taxes of so injurious a nature; for it is hardly possible to levy that sum by any means that could be attended with consequences equally pernicious. Among other circumstances in favour of that idea, it may be urged, that even under the government of Cromwell, when no partiality was likely to be shewn to Scotland, that allowance was made for the peculiar situation of that part of the island, in regard to fuel, inasmuch that though various duties were charged on Scotch as well as English coal, consumed in England, yet Scotland was exempted^h. And by an act of the Scotch parliament in 1681, it is expressly declared, that *coal and salt shall not bear any part of the supply*ⁱ. Justice, therefore, seems to require, if we furnish a compensation for those duties, adequate to their average produce for some years past, that we should be exempted from them in future; since, without such an exemption, the progress of improvement in that part of the country must be materially retarded.

^h Scobell's acts, 1651, cap. 1. Comm. Journ. vol. vi. p. 210: and by another act during the usurpation (*an.* 1656, cap. 9.), the small coal of Scotland, on account of its inferior quality, was only charged half the duty or custom of the great coal, when exported from that country.

ⁱ This act is not printed with the other Scotch statutes, but may be seen in Wight on Elections; Appendix, p. 467.

The duties of excise, including the annual malt, the hereditary and temporary excise; and also the fines and forfeitures in that department, for the year ending 5th July 1788, produced the following sums: The Excise.

Gross receipt of the excise duties	-	-	£ 363,869	3	6
of the consolidated malt	-	-	35,993	3	4 $\frac{1}{4}$
of the annual malt	-	-	22,156	4	0 $\frac{1}{4}$
			<hr/>		
			£ 422,018	10	10 $\frac{1}{2}$

DEDUCTIONS.

Expences of management of the excise duties in general	-	-	£ 70,681	4	2 $\frac{1}{4}$
of the consolidated malt			5,850	10	9 $\frac{1}{2}$
of the annual malt	-		7,451	1	0 $\frac{1}{4}$
			<hr/>		
				83,982	16 0
			<hr/>		
Net produce			£ 338,035	14	10 $\frac{1}{2}$
			<hr/>		

No branch of the revenue of Scotland has increased with more rapidity than the stamp duties. In the course of the year 1788, they produced in all 73,877*l.* 13*s.* 10*d.* and after deducting 8,032*l.* 6*s.* 10*d.* for charges of management and collection, yielded the net sum of 65,845*l.* 7*s.*: an income for which Scotland has hardly any credit, since it is consolidated with the produce of the English stamp duties, and in general stated in the lump. It is to be hoped, however, that for the purpose of avoiding such confusion in future, of doing justice to the revenue of North Britain, and of removing some of the grievances under which that part of the kingdom labours^k, that a stamp office will be erected in the capital of that country without delay. Stamps.

In

^k In a memorial drawn up upon this subject, the grievances of the people of Scotland, arising from the want of a stamp office in that country, are thus shortly stated:

“By the present mode of allowing paper to be stamped only at London, the manufacturers in Scotland are deprived of a considerable market for their paper, and have not the same advantages and encouragements with the people in England.

In favour of such an establishment it may be justly contended, that there are certain *rights* which Scotland can never relinquish, whilst it retains the smallest vestige of its ancient independence¹. The crowns and the parliaments of the two countries, it is true, are incorporated, and consequently in a *political sense* the English and Scots are one and the same people; but in a religious, regal, or financial view, they are perfectly distinct, and Scotland is as well entitled as England, to different ecclesiastic establishments, independent courts of justice, and separate boards of revenue.

Insinuations have been thrown out, as if the expence of the proposed office was an insurmountable objection. The absurdity of such an idea need not be dwelt upon. It has been already stated, that the charges on this branch of the revenue, in so far as regards Scotland alone, amount to above 8000 *l. per annum*, which would be amply sufficient to defray the whole burden of the establishment. Separate boards were thought necessary at the union, for the excise and customs, though the one produced only at the rate of 30,000 *l.* and the other of 33,500 *l. per annum*; whereas the stamps yielding 65,000 *l.* of net income, are more productive than both these branches at that period^m. Nor could

“ The paper brought from London is considerably dearer than what it could be got for in Scotland, and is frequently so bad as to be unfit either for writing or printing.

“ The gentlemen of the law, and other consumers of stamps, are subjected to various inconveniencies by the present mode of not having paper stamped in Scotland.

“ The publishers of Newspapers in Edinburgh have not *four per cent.* discount, which is given in London, as a *compensation* for a valuable privilege, that has been lately taken away (the returning spoiled and unfold Newspapers for new stamps); and although that privilege extended equally to Scotland and England, yet the *compensation*, it seems, extends only to the latter, and consequently the people of Scotland have not the same *allowance* as stipulated by the treaty of union.

“ Banks, Bankers, &c. are obliged to send their bills and bank-notes to London to be stamped, to run the risk of their being lost, besides the expence of carriage, and to pay an agent at London to transact this business.”

¹ It is upon that idea that a mint is kept up in Scotland, though it is well known that no money is coined in that country.

^m The first act which properly extended stamps to Scotland (9 Ann. cap. 23.) was only to continue for 32 years from 1st August 1711. It was made perpetual by 3 Geo. I. cap. 7. Had the stamps been made perpetual from the beginning, a Scotch stamp office would probably have been erected; but a temporary duty producing little, was thought inadequate to the expence. The case, however, is now greatly altered.

the

the English justly complain of the expence of this new board, were the produce of our stamps even much less considerable than at present, since they themselves have a hackney coach office, to levy an income of about 26,000*l. per annum*, and a board for licensing hawkers and pedlers, whose whole revenue, for the year 1788, did not yield, net into the exchequer, above 2,170*l.* whilst the very charges of collection amounted to 3,291*l.*

Perhaps it were better to have a general office for taxes established in Scotland, and every branch of the revenue, the customs, excise, and post office excepted, placed under its control. The income of Scotland would then be no longer a subject of doubt, nor would absurd and erroneous ideas be circulated about it. But in the interim the establishment of a stamp office, seems to be absolutely necessary for the convenience of the northern part of the Island; and cannot fail to be speedily agreed to, if an application for that purpose is urged with firmness and spirit, and if the justice of parliament is relied on, instead of humbly requesting it as a favour at the hands of a minister, who is seldom disposed to yield to any request, unless it happens to suit some political purposes of his own.

It seems unnecessary to enter into the particulars of the different branches known under the general head of Incidents; as the produce of each will be afterwards stated, and no particular observation occurs respecting them. It is impossible, however, not to remark, that the post office, which, at the union, only yielded 1,194*l. per annum*, produces 55,000*l.* gross, and 33,000*l.* net income; a striking proof of an astonishing increase in the commerce and opulence of the country.

The only taxes in which there is any material difference between the two kingdoms are, the annual or temporary impositions laid upon land and malt. This is an advantage which some individuals in South Britain consider to be unfair and partial. After endeavouring to divest myself, as much as possible, of all partiality and prejudice in favour of either of the two kingdoms, for both of which I have every reason to entertain the highest predilection, it is impossible for me to agree to the justice of that observation. In regard to the land tax, it is ascertained by the articles of the union; nor can the proportion now be changed, without shaking that solemn and important compact, which

Incidents.
The annual
taxes on land
and malt.

no pecuniary interest could justify ⁿ. Besides, it is impossible to expect that remote districts can afford to pay at the same rate with those which are situated in the neighbourhood of the capital. In the one case money is abundant, rents are punctually paid, and may be depended on with certainty; whereas in the distant provinces, the tenants are poor; the farms inconsiderable; the crops, from a wretched agriculture, in consequence of the want both of skill and of capital, too often defective; the produce of the farms, from a deficiency of demand and markets, often unfold, or obliged to be disposed of at an under value; and when any misfortune occurs, in consequence of an inclement and unfavourable season, the landlord, instead of receiving a rent, is often under the necessity of putting himself to considerable expence in nursing and supporting his tenants. In such circumstances, a land tax of two shillings in the pound is more felt, than even four shillings in a better situation; and indeed in all countries the justice of this principle is acknowledged; for the remote provinces of France, of Spain, of Denmark, of Sweden, &c. are taxed at a rate inferior to the centre of the kingdom. In regard to the malt tax, there was no express stipulation at the union; because it was never supposed that it would be extended to Scotland. The distinction between the two countries is therefore founded, not upon any compact between them, but upon the natural justice and equity of the case. In Scotland, the grain must ever be inferior to that of England. The climate of the former is not so well calculated as the latter, for producing corn of equal perfection. There is the difference of nearly a half in point of price and of real strength, between the bear or big of Scotland, and the barley of England ^o; and it

ⁿ The rental of England at the union, if the land tax then levied was equal to a fifth part of the whole, was				-	-	-	£ 9,988,815
The rental of Scotland, on the same data, was about				-	-	-	240,000
Total							£ 10,228,815

It would be difficult to ascertain the real income of the two countries at present, unless men of genuine public spirit, and of solid abilities, were placed at the helm of our affairs.

^o When English barley fetches in the port of Leith 25s. the best Scotch barley is worth about 22s.; or 3s. *per* quarter less, and so in proportion. But the greater quantity of that species of grain produced and consumed in Scotland is of an inferior fort,

it might as well be contended, if a tax were to be laid upon cattle, that they ought to pay at the same rate indiscriminately, notwithstanding the palpable difference in point of size between the cattle of the two countries, or, that there would be no inequality in charging every acre in the kingdom without distinction, with the same land tax, though every one knows the astonishing difference that exists between their respective value and productions.

A very intelligent author has observed, that before the union all foreign goods consumed in Scotland, necessarily paid custom there; whereas since that event has taken place, all East India goods, all goods from the coast of Africa, and many articles from Portugal, Spain, Italy, the Levant, &c. together with the important articles of tea and groceries, though consumed in Scotland, are first landed in England, pay the customs there, and are afterwards transported to Scotland, duty free. Such a circumstance, it is well remarked, must necessarily augment the customs of England, and prevent their increase in Scotland; and indeed it not a little contributed to the great increase in that branch of the revenue in England after the year 1707^p. This, however, is not the only circumstance, which, since the union, diminishes the Scotch revenue: for the two nations being now considered as one, many articles of English manufacture, such as porter, glass, paper, &c. are brought from England to Scotland, which would have received either a bounty or a drawback in England, and would have been liable to custom-house duties in Scotland, had the two kingdoms been dis-united. Many Scotchmen also, who reside occasionally in London, enter their carriages, horses, and servants in that part of the kingdom. It is impossible exactly to estimate the diminution which this occasions in the Scotch revenue; but it can hardly be stated at less, deducting what Scotland receives in the same way, than 130,000 *l. per annum*.

Scotch revenue paid in England.

fort, called *bear* or *big*, which is only worth, at an average, about 10*s. per* boll, or 13*s. 4d. per* quarter, making a difference of about 11*s. 8d. per* quarter. It would be the height of injustice to charge grain of such inferior value the same tax with the best barley; and if in any part of England *big* is cultivated, it should have the same advantage, though there are few districts in South Britain, where the soil and climate are not sufficiently favourable to the production of real barley.

^p History of our National Debts, part ii. p. 77.

HISTORY OF THE PUBLIC REVENUE

Some contend, that in the revenue of Scotland, there ought to be included the taxes drawn from the consumption of such Scotchmen as reside in England, and spend their income there, together with those which the manufacturers and merchants of England are enabled to pay, in consequence of the profitable commerce they carry on with that country. But with regard to these two claims, it is to be considered, that there is hardly a state in Europe, and indeed hardly a country in any part of the globe, that might not, upon the same principles of commercial connexion, assert its rights to the gratitude of England, for adding to its income and revenue. At the same time, if, in consequence of the union, more Scotchmen reside in England than otherwise would have been the case, and more English manufactures are imported, than would have been consumed there, had it enjoyed a separate legislature, with authority sufficient to prohibit the manufactures of other countries, and to encourage their own, Scotland, to such an amount, if it can be estimated, has just pretensions.

I shall now proceed, under many disadvantages, arising from the jealousy of those who are in power, and the apprehensions of the various officers who are intrusted with the administration of the finances of Scotland, to give the best account of the Income and Expenditure of that part of the Island, that it is possible for me to draw up, after many fruitless endeavours on my part to procure the fullest and most accurate information.

GENERAL VIEW of the REVENUE of SCOTLAND for
the Year 1788.

I. INCOME of the CROWN.

1. Crown rents and casualties	-	-	£ 7,055	2	9
2. Bishops rents	-	-	4,200	0	0
3. New subsidy of the customs	-	-	7,000	0	0
4. Seizures by custom-house officers	-	-	18,275	3	7
5. The hereditary and temporary excise	-	-	14,000	0	0
6. Fines and forfeitures in the excise	-	-	9,812	4	2
			<hr/>		
Carried over			£ 60,342	10	6

2. INCOME

OF THE BRITISH EMPIRE.

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Brought over £ 60,342 10 6

2. INCOME of the PUBLIC.

1. Customs, exclusive of bonds, and deducting the new sub- sidy - - -	£ 243,849	11	8
2. The salt duties - - -	18,043	0	1 $\frac{1}{4}$
3. The excise, exclusive of the malt tax, of the hereditary and temporary excise, and of fines and forfeitures	340,056	19	3 $\frac{1}{4}$
4. Malt annual - - -	22,126	4	0 $\frac{1}{4}$
5. Malt consolidated - - -	35,990	3	4 $\frac{1}{4}$
6. Stamps - - -	73,877	13	10
7. The post office - - -	55,836	13	6
8. Houses, horses, and other taxes under the management of the commissioners of taxes - -	61,688	0	0
9. The 6 <i>d.</i> per pound deduc- tion from all pensions, sala- ries, perquisites, and other allowances from the crown	2,079	0	0
10. The 1 <i>s.</i> deduction from ditto	3,266	0	0
11. The land tax, including the expence of levying it - -	52,000	0	0
12. Excise and custom-house du- ties paid in England, on goods consumed in Scotland, including all bounties and drawbacks retained - -	130,000	0	0
	<hr/> 1,038,806 5 10 $\frac{1}{2}$ <hr/>		
Total	£ 1,099,148 16 4 $\frac{1}{4}$ <hr/>		

HISTORY OF THE PUBLIC REVENUE

EXPENDITURE of SCOTLAND, *Anno* 1788.

I. EXPENCES of the CROWN.

1. Deductions from the crown rents and casualties	£	3,713	14	1
2. Deductions from the bishops rents to the collector and the three universities	-	-	1,300	0 0
3. For repairing churches, maintaining ecclesiastical courts, ministers stipends, &c.	-	-	2,800	0 0
4. Officers of state in Scotland	-	-	7,200	0 0
5. Inferior public officers	-	-	5,000	0 0
6. Itinerant preachers in the Highlands	-	-	1,000	0 0
7. For carrying on criminal prosecutions	-	-	1,000	0 0
8. For the expence of parliamentary proceedings			500	0 0
9. For repairing palaces and other public works			2,000	0 0
10. Contingent accounts of sheriffs	-	-	1,200	0 0
11. Expences of the Scotch mint	-	-	1,000	0 0
12. Expence attending custom-house seizures	-	-	9,995	5 7½
13. Ditto of excise fines and forfeitures	-	-	4,445	14 7½
14. Pensions, bounties, gratuities, or remittances to England for the service of the crown	-	-	19,187	16 2
				£ 60,342 10 6

2. EXPENDITURE of the PUBLIC.

CHARGES of collecting the REVENUE.

1. Salaries in the customs	-	£	20,917	15	2
2. Incidents in ditto	-		27,093	5	1
3. Salaries in the salt office	-		3,159	9	6
4. Incidents in ditto	-		1,588	0	1
5. General expence of the excise, exclusive of fines and forfeitures	-	-	66,235	9	6¾
6. Expence of levying the malt tax, annual and consolidated			15,301	4	9¾
				Carried over	
				£	134,295 4 2½
				£	60,342 10 6

OF THE BRITISH EMPIRE.

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	Brought over	£	134,295	4	2 $\frac{1}{2}$	60,342	10	6
7.	Expences of the Scotch stamps		8,032	6	10			
8.	Expence of the post-office in Scotland	-	22,636	13	6			
	Expence of levying the taxes on houses and windows, horfes, &c.	-	4,252	0	0			
10.	Deductions allowed from the house tax, &c. to the clergy in Scotland	-	1,745	0	0			
11.	Expence of levying the land tax		4,000	0	0			
						174,961	4	6 $\frac{3}{4}$

BOUNTIES, DRAWBACKS, &c.

1.	Debentures and certificates in the customs	-	£	60,591	13	2 $\frac{1}{4}$		
2.	Bounties paid by the customs			63,035	9	6 $\frac{3}{4}$		
3.	Bounties in the salt office	-		3,755	6	9		
4.	Drawbacks in ditto	-		246	13	7 $\frac{3}{4}$		
							127,629	3 1 $\frac{3}{4}$

MONEY remitted to, or received by, the EX-CHEQUER of ENGLAND.

1.	Remitted from the Scotch excise	-	£	250,000	0	0		
2.	from the customs			40,000	0	0		
3.	from the post-office			33,200	0	0		
4.	The Scotch stamps	-		65,845	0	0		
5.	Taxes on houses, horfes, &c.			55,691	0	0		
6.	From the 6 <i>d.</i> per pound on salaries, pensions, offices, &c.			2,079	0	0		
7.	From the 1 <i>s.</i> deduction from ditto	-		3,266	0	0		
8.	The Scotch land tax	-		48,000	0	0		
9.	Excise and custom-house duties paid in England on goods consumed in Scotland, at least	-		130,000	0	0		
							628,081	0 0

Carried over 989,973 18 2 $\frac{1}{4}$

HISTORY OF THE PUBLIC REVENUE

Brought over £ 989,973 18 2 $\frac{1}{4}$ PUBLIC EXPENCES either confirmed by the ARTICLES
of the UNION or by ACT of PARLIAMENT.

1. The expences of the three courts, of session, justiciary, and exchequer -	£ 42,767 15 10	
2. Additional salaries to the judges, by 26 Geo. III. cap. 46 & 47. about -	8,000 0 0	
3. To the commissioner of the general assembly -	1,500 0 0	
4. To the equivalent company, for defraying the interest of the debts of Scotland, prior to the Union -	10,600 0 0	
5. Grant for encouraging im- provements and manufac- tures in Scotland -	2,000 0 0	
	<hr/>	64,867 15 10
		£ 1,054,841 14 0 $\frac{1}{4}$
Balance of the general income of Scotland, re- maining in the hands of various public of- ficers for national purposes -	44,307 2 4	
	<hr/>	Total £ 1,099,148 16 4 $\frac{1}{4}$

This is no despicable revenue ; being fully adequate to defray the charges of an independent government, were it frugally administered. Indeed it is more than equal to the income of Sweden at this hour, and greatly superior, in amount at least, to what England itself produced, with all its boasted prosperity and wealth, in the triumphant reign of Queen Elizabeth^a; and though it is asserted South of the

^a The revenue of Sweden is generally calculated at 4,500,000 rix-dollars, which, at 4 s. 6 d. each, amounts to 1,012,500 l. sterling. The income of Queen Elizabeth, at the highest calculation, could not exceed from 5 to 600,000 l. *per annum*. See Part I. chap. viii. p. 135.

Tweed, that however splendid the income of Scotland may appear upon paper, yet that a considerable portion of it is not of a tangible nature, and never comes into the exchequer of England; there are circumstances, at the same time, which, when taken into consideration, would render it a matter of astonishment, how so much, rather than how so little, is remitted from, and afforded by, that country.

An independent kingdom like Scotland, was entitled to retain, even after the Union, those offices which had been instituted to reward the services, or to encourage the exertions, of such as had proved, or might prove, useful to their country.—And the few officers of state and remnants of a civil government and separate establishment which still exist there, cannot well be objected to, whilst offices of a similar nature are continued in England^{*}.

As Scotland, though incorporated with England, was to be governed by its own laws, it was necessary to continue the ancient forms of proceedings, and the courts of judicature, to which the people were accustomed. On other terms an Union would not have been practicable. An alteration of ancient and established laws is what hardly any nation will submit to. The Norman conquest itself did not materially change those of England: such changes even the greatest tyrants and conquerors have attempted in vain.

The collecting a revenue in a country such as Scotland, as yet not distinguished for its opulence^{*}, possessed at the same time of an extended line of coast full of bays and harbours, and consequently favourable to the smuggler, is, from the very nature of things, attended with heavy charges; and in so far as respects the customs at least, must proportionally be less productive.

If Scotland also, under all the disadvantages of having become in a manner an inferior and subordinate kingdom, is able to preserve the

^{*} The civil establishment of Scotland in the reign of Queen Anne, amounted to 28,937 *l.* and in the reign of Geo. I. to 29,293 *l.* See Comm. Journals, vol. 18. p. 105. 107.

^{*} In the first chapter of this Part it is remarked, that a great revenue can only be drawn from superfluous wealth, after maintaining the inhabitants of the country. As yet little of that wealth exists in Scotland, though it is increasing every day.

same proportion between the income of the two countries which existed at the Union, there is no just reason for complaint. That cannot be denied. England and Scotland, at the memorable æra above alluded to, were taxed to the amount of 5,851,303*l.* of which it was supposed that Scotland would produce about 160,000*l. per annum*, or little more than a thirty-sixth part of the whole; whereas at present the gross produce of the income of the two kingdoms is about 17,500,000*l.* of which at least a seventeenth part is furnished by North Britain¹. The difference in the proportion between the two periods, does no small degree of credit to the financial resources of Scotland. Besides, the income of Scotland ought not to be compared with that of England in general, including the metropolis: for London is the capital of Scotland as well as of England, and if the taxes which it yields were deducted, the difference in regard to taxation between Scotland and the country in England, would not be very material.

It is only farther to be remarked, that Scotland never before yielded so great an income, even when it was a separate and independent kingdom; and that when Edward I. proposed an union, he offered terms in regard to taxation infinitely more favourable than the present. For by one clause he became bound, that no duties, taxes, levies of men, &c. should be exacted in Scotland, but "*such as, being usual in former times, shall consist with the common good and interest of the nation*." Thus all new taxes and additional impositions and burdens of every kind were guarded against as in the highest degree dangerous.

Advantages
of the Union.

But it is not in regard to revenue alone that England is to estimate the advantages it reaps from its union with Scotland.

Ever since the dissolution of the heptarchy, or at least since the Norman conquest, it has been obliged to maintain the rank of a great

¹ It may be asserted that the calculation ought to depend, not upon the *gross*, but upon the *net* income: but erroneously. The question is, what is furnished by each of the two kingdoms, for the general benefit of the whole empire; and the charges of collection, which are and must be proportionably higher in Scotland than in England, are not only a necessary part of the national expenditure, but unquestionably the most essential.

² Guthrie's History of Scotland, vol. ii. p. 38.

and

and powerful kingdom in the scale of Europe. It was able to appear with sufficient dignity and lustre whilst it held possessions on the Continent; whilst France was confined within narrower bounds; or whilst that monarchy continued in a weak and enervated state, from the prevalence of the feudal system. But had France risen to the power which it now possesses, and had England and Scotland continued separate and independent kingdoms; had the latter been the ally of France, as was formerly the case; and joined to this, had England been attacked, as it has recently experienced, by other enemies, how could it possibly have resisted so powerful a combination? Or, if it had, how could its agriculture, manufactures, and commerce, have risen, under perpetual terror and apprehension, to their present flourishing state? Indeed an union between the two crowns, by the accession of James I. was accounted so fatal a circumstance to the French monarchy, that Henry IV. made every possible exertion in order to prevent it^v.

On the supposition, therefore, that England must have been occasionally engaged in wars with its neighbours, what an advantage is it to have Scotland, not an enemy, but a brother in the cause? It was supposed, that in the war concluded *anno* 1762, Scotland furnished about 70,000 able and gallant men to supply the fleets and armies of the empire. Perhaps even a greater number was sent during the last war; and if it were granted, that England could have paid for the forces in the manner which it has done^x, yet still how could it have spared such a body of men from the labours of the field, or from other useful employments^y?

Indeed

^v This fact is fully proved by Cardinal d'Ossat's letters.

^x This may be questioned. The customs and excise could never have been so productive, had Scotland remained independent, and given the least encouragement to smuggling into England.

^y I have heard Englishmen remark that this was an ideal advantage: that as England paid for the whole, it could always have purchased the men from Scotland, as it does the troops of German Princes. But it is much to be questioned, whether England could have acquired the wealth necessary for that purpose, had it not been for the internal peace and security which the Union produced. Besides, to the enemies of England the friendship

Indeed England has reason to rejoice, that it was able to procure an union with an independent kingdom, on such favourable terms. It resembled a great proprietor, in the very bosom of whose territory a small possession existed, to the acquisition of which, except by the voluntary surrender of the owner, insurmountable obstacles were placed. Such an acquisition in private life is considered as of the last importance, nor is any price accounted too great. The ancient barons of Scotland had unanimously declared, that "whilst a hundred Scotchmen remained alive, they would never be subjected in any manner of way to the *dominion of England*." The same spirit existed in Scotland *anno* 1706, though fortunately it was much less vehement and less extended. And how much soever the present Union may be accounted equal, on account of the inequality of the two nations in regard to territory and population, yet in former times an unequal number of representatives would have been accounted, *as in some manner of way* coming under the *dominion* of England, and consequently would have been rejected.

But the Union at the same time is an event, the existence of which Scotland has no reason to regret. Those who will take the trouble of comparing the situation of that country, whilst it was subject to independent monarchs, or even since the two crowns were united (the reign of William III. itself not excepted), with its present state, must soon be convinced of the happy consequences which have resulted from it².

We

ship of Scotland would have been of such value, that the English could not have obtained it without making very important sacrifices. Nor would the Scotch, at present so renowned for their fidelity and attachment to the cause in which they have been engaged, have adhered so closely to their colours as they have done, had it not been for the idea, that they were fighting, not only for pay, but for their country. And if ever an union with Ireland takes place, it will probably be seen, that the fatal propensity to desertion, with which the common soldiers of that country are at present so justly reproached, will become much less prevalent.

² See the famous letter from the Scotch nobility to the Pope, 6th April 1320, Guthrie's History of Scotland, vol. ii. p. 264.

³ There is one advantage, which, though not absolutely promised, was yet held forth to Scotland as an inducement to accede to the Union, but which has hitherto been unfortunately

We cannot indeed attribute every improvement which has recently taken place, to the Union. For without it, there must have been some, and perhaps considerable advancement. It is impossible, however, to deny, that the progress of Scotland by that event has been not a little accelerated.

The Scots have also to consider, that by the Union they have connected themselves with a nation who will make as distinguished a figure in the page of history, as any people that ever existed: a nation that can boast not only of warriors and of statesmen, of poets, of philosophers, and of artists, equal, and in many instances superior, to those of other countries; but who have also brought the various arts connected with the cultivation of the soil; the improvements necessary in carrying on every species of manufacturing industry; the theory and the practice of commerce, that wonderful assemblage that constitutes naval strength; and above all, the principles of good government and the forms of a free constitution, to a height of perfection which the world never before witnessed^b.

May both nations, or, to speak more properly, the natives of South and North Britain, sensible of the mutual advantages which they now enjoy, forget every remnant of ancient jealousy and rancour: and those whom the hand of Providence hath joined, may no man impiously put asunder!

nately neglected; namely, the establishment of public granaries, to prevent that scarcity of grain, which the nature of its climate so frequently occasions in that country, particularly in the northern parts of it. See Inquiry into the Union, by the Wednesday's Club, p. 124. written, it is said, under the patronage of government, and printed *anno* 1717.

^b The English character is thus beautifully and justly described by Goldsmith in his Traveller:

“ I see the lords of human kind pass by,
 “ Pride in their port, defiance in their eye,
 “ Intent on high designs, a thoughtful band
 “ By forms unfashion'd, fresh from Nature's hand;
 “ Fierce in a native hardness of soul,
 “ True to imagin'd right, above control;
 “ While even the peasant boasts these rights to scan,
 “ And learns to venerate himself as man.”

SOME additional observations have occurred, since the preceding Chapter was written, with regard to the erection of a separate stamp-office in Scotland.

In Defoe's History of the Union (Appendix, Part I.), there is an account of the transactions in both parts of the united kingdoms subsequent to the Union, in which various reasons are given for the establishment of separate boards of excise and customs in Scotland, in itself (as he justly contends) a proper measure, "but which, in consequence of the 18th and 19th articles of the Union, *became absolutely necessary.*" For by these articles the laws of Scotland were to remain in the same force as before, and all the pleas of the crown were to be cognizable only in Scotland. The courts of session and justiciary were therefore continued. And by 6th Anne, cap. 26. a court of exchequer was erected for Scotland, and it was declared, "That the customs and excise, and all other revenues appertaining to the queen within Scotland, *either as queen of Great Britain, or as prince or steward of Scotland, &c.* and all the remedies for recovering the same, and all accounts relative thereto, and all penalties by force of any statute relating to the customs and excise, or by force of any other statutes; *and all fines, issues, forfeitures, and penalties, of what nature soever, arising within Scotland, &c.* shall be within the jurisdiction of the said court."

It is evident, therefore, from the articles of the Union, and from the act above recited, that the establishment of a separate stamp-office, is a matter of right, and indeed of necessity, which cannot be denied to Scotland. It is impossible, by the Union, to give the courts in Westminster a jurisdiction in North Britain, in regard to stamp duties; and equally impossible to put it in the power of the courts of justice in

Scotland either to enforce the penalties, or to punish the forgeries, connected with that branch of the revenue, unless a stamp-office is erected, the officers of which are amenable to their jurisdiction. In fact, the whole revenue of stamps in Scotland, is at this moment either illegally exacted, or at least depends upon the voluntary disposition of those who are liable, there being no legal mode of enforcing the payment of the tax.

A curious circumstance occurs in the course of examining the statutes with regard to stamps. By 6 Ann. cap. 5. sec. 4. certain stamp duties, originally imposed by another act, but continued by this statute, together with the tax on hawkers and pedlars, are to take place over the whole kingdom of Great Britain, and consequently in Scotland, at the end of ninety-six years after their commencement in 1710. This is the first stamp act which included in it the whole island, and shews how cautious government was in regard to the introduction of stamps into Scotland, when it was thought necessary to give the Scots a previous warning of so remote and distant a nature as ninety-six years; and even then the tax was only to continue *for one year*.

Of late, however, less ceremony has been used with Scotland: of which a stronger proof cannot be given, than an act passed *anno* 1789 (29 Geo. 3. cap. 50. sec. 12.), by which the sole jurisdiction of a variety of additional stamp duties on newspapers, advertisements, &c. extending throughout the whole kingdom of Great Britain, is given to the court of exchequer at Westminster alone: A palpable, but probably an unintentional infringement of the articles of the Union.

It is too often said that the Scotch are apt to claim the benefit of the Union, when it is in their favour, and to reject it when it is otherwise. But it is certain that where two parties are united together, the one superior in power and wealth to the other, that in all unforeseen or doubtful cases, the balance must be given to the weaker. That principle is expressly recognized, in the 14th article, under the general words, "That the parliament of Great Britain will never lay
 " any sort of burden upon the united kingdom, but what they shall
 " find of necessity at that time for the preservation and good of the
 " whole,

“ whole, and with due regard to the circumstances and abilities of every
“ *part of the united kingdom.*” Without such a preliminary, the
Union between England and Scotland could never have been completed ; far less can it be expected, unless that principle is publicly
acknowledged in this country, and uniformly acted upon, that an
union equally desirable, can ever take place between Great Britain
and Ireland.

FOREIGN PROPERTY

IN THE

ENGLISH FUNDS.

AMONG the other important subjects which the author had intended to discuss, in the chapter on the political circumstances of the nation, there was none which he believes the reader would have been more anxious to examine than a calculation of the amount of foreign property in the funds of this country, being a point of very great consequence, and respecting which the public has never received any authentic information. He has been the better enabled to gratify a very natural curiosity on this head, by his accidentally meeting with a complete account (in manuscript) of the names of our foreign creditors, and the amount of their respective debts (in so far as they were transferable at the Bank of England), as they stood in the year 1762. On that foundation, he has drawn up some calculations, which he flatters himself will throw light upon the subject, and will satisfy the public that the mysterious secrecy observed in regard to this matter, is perfectly unnecessary, and that any apprehensions entertained respecting the dangerous magnitude of foreign property in our funds, are fortunately ill founded.

An ABSTRACT of certain ACCOUNTS drawn up in 1762, shewing how much of the several Funds transferable at the Bank of England, stood in the Names of Foreigners, or their Agents; drawn up from the respective Dividend Books, at the Dates herein after mentioned.

Date.	FUND S.	Number of Foreign Creditors in each Fund.	Sums in Foreigners Names.		In their Agents Names.		Total Sums belonging Foreigners.		Amount of Interest annually received by Foreigners.	
			£.	s. d.	£.	s. d.	£.	s. d.	£.	s. d.
1762. July 5.	1. Perpetual Annuities.									
	1. Consolidated £. 3 per cent. Annuities	2,440	5,782,464	16 7	348,613	9 8	6,131,078	6 3	184,132	7 1
	2. £. 3 per cent. Annuities	78	167,492	10 —	—	—	167,492	10 —	5,024	15 8
	3. £. 3½ per cent. Annuities	137	194,185	— —	2,820	— —	197,005	— —	6,895	3 6
	4. £. 3½ per cent. Annuities	150	287,526	— —	39,300	— —	326,826	— —	11,438	18 2
	5. Consolidated 4 per cent. Annuities	735	1,637,464	— —	189,555	— —	1,827,019	— —	73,080	11 8
	6. Bank Stock (then at 5 per cent.)	2,025	4,578,630	4 6	49,228	10 —	4,627,858	5 2	231,392	18 5
Oct. 10.	7. Reduced £. 3 per cent. Annuities	775	1,669,216	16 7	9,900	— —	1,679,116	16 7	50,373	10 —
		6,330	14,316,979	7 8	639,416	10 6	14,956,395	18 —	562,338	6 —
1762. July 5.	2. Temporary Annuities.									
	1. Long Annuities amounting to £. 128,250 per annum of interest, but properly speaking without any capital (1761)	103	3,563	19 6	5,141	14 10	8,705	14 4	8,705	14 4
	2. Long Annuities of £. 120,000 per annum, but without any correspondent capital (1762)	87	3,675	— —	3,894	10 —	5,569	10 —	5,569	10 —
		6,520	14,322,218	7 2	648,452	15 4	14,970,671	2 4	576,613	8 10

No notice is taken in this account of the foreign property in the funds of the South Sea, or of the East India company. But it is rather improbable that in either of them it could be very considerable. In regard to India stock, the Dutch, who are our principal foreign creditors, would not be much disposed to take a concern in that fund, to support the credit of a rival company, by which their own trade might be materially injured. On the supposition, however, that they possessed a million in each of the funds transferable at the South Sea and at the India House, their whole capital might then amount to seventeen millions, and the interest to about seven hundred and seventy thousand pounds.

With the foundation of the preceding account, it may be possible to form some idea of the interest which foreigners possess in our funds. We shall suppose that in the different perpetual and temporary annuities, their property is doubled since the year 1762 (in the Bank stock alone excepted, of which we have information to be depended on); consequently they would have in the 3 and 4 *per cents.* about 20,627,075*l.* 5*s.* 8*d.* bearing an interest of 661,890*l.* 12*s.* 2*d.*

In the long annuities, according to the same proportion, their annual interest would amount to 28,550*l.* 8*s.* 8*d.* *per annum.*

Their interest in the Bank stock has decreased much. *Anno* 1762, it amounted to 4,627,858*l.* 5*s.* 2*d.* *Anno* 1778, to 3,156,688*l.* 17*s.* 4*d.* And *anno* 1782, to 2,833,276*l.* 10*s.* 6*d.* If it still continues so considerable (the interest paid on Bank stock being at the rate of 7 *per cent.*) foreigners would receive the sum of 198,329*l.* 8*s.* *per annum* for their property in that fund.

Anno 1783, they possessed 757,128*l.* 13*s.* 3*d.* of India stock, bearing an interest of 8 *per cent.* and 159,447*l.* 11*s.* 10*d.* of East India 3 *per cent.* annuities.

As these calculations are rather large than otherwise, it seems to be unnecessary to make any addition on account of their interest in the 5 *per cent.* stocks, the unfunded debt of the nation, the Million Bank, or the other funds in which they may have some concern.

The

HISTORY OF THE PUBLIC REVENUE, &c.

The following will then be an Abstract of the Amount of Foreign Property in the English Funds :

	Capital.	Interest.
1. In the 3 <i>per cents.</i> and the other perpetual annuities due to individuals -	£20,657,075 5 8	£661,890 12 2
2. In the temporary annuities - - -	28,550 8 8	28,550 8 8
3. Bank stock - - -	2,833,276 10 6	198,329 8 0
4. India stock - - -	757,128 13 3	60,570 4 0
5. India annuities - - -	159,447 11 10	4,783 4 0
	<hr/> £24,435,478 9 11 <hr/>	<hr/> 954,123 16 10 <hr/>

I should imagine indeed that even this is an exaggerated calculation. It is some satisfaction however to find, that considering the immensity of our debts, there is so much reason to believe that we do not pay a ninth part of the interest to foreign creditors ; and that twenty-five millions is the utmost at which the capital of their property in our funds can be estimated.

The astonishing decrease also in the interest they possess in the Bank stock, is well entitled to attention. In the space of about twenty years, from 1762 to 1782, the difference is no less a sum than 1,794,581*l.* 14*s.* 8*d.* But such were the groundless apprehensions entertained, respecting the public credit of the country, towards the close of the American war, that it is not to be wondered at that our foreign creditors should be desirous of diminishing their property in our funds, when they had a favourable opportunity, in consequence of the rise of Bank stock, to sell out to advantage.

A P P E N D I X.

N^o I.

SINCE the Act 22 Geo. III. cap. 82. the mode of payments out of the civil list revenues has undergone very material alterations; and regular classes have been established, which are directed to be paid in a particular order, leaving the lords commissioners of the treasury last, that they may have every possible inducement to practise economy in the expenditure of that department. The first plan that was drawn up of the establishment in conformity to the act, may be seen in Commons Journals, vol. xl. p. 328: and the accounts for the year 1784 and 1785, in vol. xli. p. 639. But as many may be desirous of information upon this important subject, to whom the Journals may not be accessible, who may have an opportunity at the same time of perusing this work, it is therefore supposed, that, to some of our readers, the following account will not be unacceptable.

An ACCOUNT of the DISBURSEMENTS of the CIVIL LIST for the Year ending 1st of January 1786.

FIRST CLASS.

The PENSIONS and ALLOWANCES to the ROYAL FAMILY.

His majesty's privy purse	-	-	-	£ 60,000
Her majesty the queen	-	-	-	50,000
His royal highness the prince of Wales	-	-	-	50,000
The princes Frederick, William, Edward, Ernest, Augustus, and Adolphus	-	-	-	11,000
His royal highness the duke of Cumberland	-	-	-	9,000
Her royal highness the princess Amelia	-	-	-	12,000
				£ 192,000

SECOND CLASS.

Payment of the Salaries of the Lord High Chancellor of Great Britain, Lord Keeper or Lords Commissioners of the Great Seal, the Speaker of the House of Commons, the Judges of the Courts of King's Bench and Common Pleas, and Barons of the Exchequer, the Chief Justices of Chester, and Justices of the Courts of Great Session in the Principality of Wales.

The lord chancellor or lords commissioners of the great seal	£ 5,000
The speaker of the house of commons 5 <i>l.</i> a day	1,825
Lord chief justice of the court of king's bench	4,000
One of the justices of ditto	1,500
Another	1,500
Another	1,500
Lord chief justice of the court of common pleas	2,000
Ditto additional salary	1,000
One of the justices of said court	1,500
Another	1,500
Another	1,500
Chief baron of the court of exchequer	2,000
One of the barons of the said court	1,500
Another	1,500
Another	1,500
Chief justice of Chester	730
Second justice of ditto	500
Chief justice of Glamorgan, Brecon, and Radnor	400
Second justice of ditto	400
Chief justice of Caermarthen, Pembroke, and Cardigan	400
Second justice of ditto	400
Chief justice of Caernarvon, Merioneth, and Anglesea	400
Second justice of ditto	400
	<hr/>
	£ 32,955

THIRD CLASS.

The Salaries of the Ministers to Foreign Courts, being resident at the said Courts.

FRANCE.

Ambassador extraordinary and plenipotentiary 100 <i>l.</i> per week	£ 5,214 5 8
To ditto for extraordinaries	1,600 0 0
Secretary to the embassy 40 <i>s.</i> a day	730 0 0
To ditto for extraordinaries	400 0 0
To ditto as plenipotentiary, on 3 <i>l.</i> a day, 167 days from the 10th July 1785 to the 23d December following	501 0 0
Commissary to treat with those appointed by the most christian king, relative to matters of commerce, 3 <i>l.</i> a day, from the 27th May 1784, 223 days	1,095 0 0
Secretary to the said commissary, ditto	730 0 0
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Carried forward	£ 10,270 5 8

A P P E N D I X.

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	Brought forward	£ 10,270	5	8
To David Hartley, Esq. minister plenipotentiary *				
To ditto for extraordinaries				
Secretary to said plenipotentiary				
Envoy extraordinary and plenipotentiary, on 10 <i>l.</i> a day from the 9th December 1785, 28 days	-	-	280	0 0
To ditto for extraordinaries, ditto	-	-	128	14 8

S P A I N.

Ambassador extraordinary and plenipotentiary 100 <i>l.</i> a week		5,214	5	8
To ditto for extraordinaries	-	-	1,600	0 0
Secretary to embassy 40 <i>s.</i> a day	-	-	730	0 0
To ditto for extraordinaries	-	-	400	0 0
One other secretary	-	-	1,130	0 0
To ditto as minister plenipotentiary, on 3 <i>l.</i> a day	-	-	1,095	0 0
Commiffary to his said majesty, on 5 <i>l.</i> a day	-	-	1,795	0 0
Secretary to ditto	-	-	359	0 0

P O R T U G A L.

Minister extraordinary and plenipotentiary 8 <i>l.</i> a day	-	2,920	0	0
To ditto for extraordinaries	-	-	300	0 0

T U R I N.

Envoy extraordinary 5 <i>l.</i> a day	-	1,825	0	0
To ditto for extraordinaries	-	-	400	0 0

N I C E.

Vice consul	-	-	340	0 0
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N A P L E S.

Envoy extraordinary and plenipotentiary 8 <i>l.</i> a day	-	2,920	0	0
To ditto for extraordinaries	-	-	400	0 0

F L O R E N C E.

Envoy extraordinary and plenipotentiary 8 <i>l.</i> a day	-	2,920	0	0
To ditto for extraordinaries	-	-	400	0 0

V E N I C E.

Resident 3 <i>l.</i> a day	-	1,095	0	0
To ditto for extraordinaries	-	-	400	0 0

Carried over £ 36,922 6 0

* The blanks in this page were filled up in the preceding year (1784) as follows :
 but in the year taken (*viz.* 1785) they are left blank.—See Commons Journals, vol. xli. p. 691.

A P P E N D I X.

Brought over £ 36,922 6 0

SWISS CANTONS.

Chargé des affaires	-	-	-	250	0	0
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CONSTANTINOPLE.

Ambassador 3 <i>l.</i> a day	-	-	-	1,095	0	0
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H O L L A N D.

Ambassador extraordinary and plenipotentiary 10 <i>l.</i> a day from the 29th June 1784	-	-	-	3,650	0	0
To ditto for extraordinaries	-	-	-	1,600	0	0
Deputy conservator at Campvere	-	-	-	120	0	0

V I E N N A.

Envoy extraordinary and plenipotentiary 8 <i>l.</i> a day	-	-	-	2,920	0	0
To ditto for extraordinaries	-	-	-	600	0	0

B R U S S E L S.

Minister plenipotentiary 5 <i>l.</i> a day	-	-	-	1,825	0	0
To ditto for extraordinaries	-	-	-	400	0	0

R U S S I A.

Envoy extraordinary and plenipotentiary 8 <i>l.</i> a day	-	-	-	2,920	0	0
To ditto for extraordinaries	-	-	-	600	0	0

B E R L I N.

Envoy extraordinary 5 <i>l.</i> a day to 14th July 1785	-	-	-	950	0	0
To ditto for extraordinaries	-	-	-	209	18	0
Envoy extraordinary and plenipotentiary, on 8 <i>l.</i> a day, from 3d August 1785	-	-	-	1,248	0	0
To ditto for extraordinaries	-	-	-	159	4	0

S W E D E N.

Envoy extraordinary at Stockholm 5 <i>l.</i> a day	-	-	-	1,825	0	0
To ditto for extraordinaries	-	-	-	400	0	0

Carried forward	£ 57,704	8	0
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A P P E N D I X.

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Brought forward £ 57,704 8 0

D E N M A R K.

Envoy extraordinary at Copenhagen 5 <i>l.</i> a day	-	1,390	0	0
Envoy extraordinary and plenipotentiary on 8 <i>l.</i> a day, from 10th October 1785	-	696	0	0
To ditto for extraordinaries	-	400	0	0

P O L A N D.

Minister at Warsaw 3 <i>l.</i> a day	-	1,095	0	0
To ditto for extraordinaries	-	400	0	0

D R E S D E N.

Envoy extraordinary 5 <i>l.</i> a day	-	1,825	0	0
To ditto for extraordinaries	-	400	0	0

H A N S T O W N S.

Minister 3 <i>l.</i> a day	-	1,095	0	0
To ditto for extraordinaries	-	300	0	0

E L E C T O R P A L A T I N E.

Minister at Ratisbon 3 <i>l.</i> a day	-	1,095	0	0
To ditto for extraordinaries	-	300	0	0

E L E C T O R of C O L O G N E, &c.

Minister 3 <i>l.</i> a day	-	1,095	0	0
To ditto for extraordinaries	-	300	0	0
Minister to the Landgrave of Hesse, from 5th February 1784	-	400	0	0
Consul at Madrid	-	1,000	0	0
Consul at Cadiz	-	200	0	0
Consul at Carthagen	-	300	0	0
Consul at Corunna Galicia	-	250	0	0
Consul at Naples	-	400	0	0
Consul at Genoa	-	250	0	0
Consul general at Morocco	-	800	0	0
Consul at Tunis	-	500	0	0
Consul at Tripoly	-	380	0	0
To ditto for extraordinaries	-	250	0	0
Consul at Algiers	-	600	0	0
To ditto for extraordinaries	-	485	11	6
Consul at Ostend, Newport, and Bruges	-	200	0	0
Consul at Trieste	-	120	0	0
Consul at Majorca, Minorca, and Ivica	-	200	0	0
Consul general to America	-	1,000	0	0
Consul general to Grand Cairo, from 12th September 1785	-	112	15	1½

£ 75,543 14 7½

A P P E N D I X.

FOURTH CLASS.

The approved Bills of all Tradefmen, Artificers, and Labourers, for any Articles supplied, or work done, for his Majesty's Service.

Bills within the lord chamberlain's department	-	£ 38,778	17	0
Ditto within the department of the lord steward	-	49,523	18	8
Ditto within the department of the master of the horse	-	22,162	0	8
Ditto within the department of the master of the robes	-	2,206	1	6
The usher of the court of exchequer	-	1,482	17	9
The usher of the receipt of exchequer	-	6,900	0	0
Printers' bills	-	11,469	18	0
Bills of prince Frederick, and the other princes	-	6,118	2	8
		<hr/>		
		£ 138,641	16	3

FIFTH CLASS.

The menial Servants of his Majesty's Household.

The lord chamberlain at the exchequer	-	3,000	0	0
Salaries in his office	-	24,069	19	0
The lord steward at the exchequer	-	1,540	0	0
Salaries in his office	-	26,093	0	2½
Salaries in the office of master of the horse	-	12,747	14	4
Salaries in the office of master of the robes	-	1,080	0	0
Vice chamberlain at the exchequer	-	600	0	0
Groom of the stole at ditto	-	2,000	0	0
The lords of the bedchamber ditto	-	12,000	0	0
The grooms of ditto, ditto	-	6,500	0	0
Apothecary to his majesty, ditto	-	115	0	0
Apothecary to the household, ditto	-	53	6	8
		<hr/>		
		£ 89,799	0	2½

SIXTH CLASS.

The pension lifts	-	107,404	13	4
Compensation to sundry persons whose offices have been suppressed	-	18,353	3	11
		<hr/>		
		£ 125,757	17	3

SEVENTH CLASS.

Salaries of all other Persons payable out of the Civil List Revenues.

Sir John Hynde Cotton	-	5	6	8
Vicar of the Tower	-	6	13	4
		<hr/>		
Carried forward		£ 12	0	0

A P P E N D I X.

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	Brought forward	£	12	0	0
Poor of St. Botolph, Aldgate	-		7	0	0
Ditto of St. John the Baptist	-		7	13	4
Schoolmaster of Southwell	-		10	0	0
University of Oxford for a preacher	-		10	0	0
University of Cambridge	-		10	0	0
Ditto for a preacher	-		10	0	0
Dean and chapter of Litchfield	-		10	0	0
Poor of St. Michael, Cornhill	-		12	4	0
Professor of divinity at Oxford	-		13	6	8
Ditto at Cambridge	-		13	6	8
Vicar of Litchfield	-		15	0	0
Emanuel college, Cambridge	-		16	13	4
Poor of St. Magnus	-		21	4	8
Master of the Temple	-		37	6	8
Professor of law at Cambridge	-		40	0	0
Ditto of physic at ditto	-		40	0	0
Ditto of law at Oxford	-		40	0	0
Ditto of physic at ditto	-		40	0	0
Corporation of Dartmouth	-		40	0	0
Preacher at Hampton court	-		40	0	0
Fellows of Eton college	-		42	0	0
Mayor of Macclesfield for a preacher	-		50	0	0
Ministers of the Savoy	-		60	0	0
Ministers of the Isle of Man	-		100	0	0
Professor of botany at Cambridge	-		100	0	0
Corporation of Lyme Regis	-		100	0	0
Heirs of colonel Fairfax	-		100	0	0
Ditto of Nicholas Yates	-		100	0	0
Corporation of Berwick	-		100	0	0
Bishop of Chester for four preachers	-		200	0	0
Professor of astronomy	-		320	0	0
Treasurer of Christ's hospital	-		370	10	0
Professor of history at Oxford	-		400	0	0
Ditto at Cambridge	-		400	0	0
Chancellor of the Garter	-		570	5	0
One of his majesty's secretaries of state	-		5,680	0	0
Another	-		5,680	0	0
President of the council	-		4,000	0	0
Keeper of the privy seal 5 <i>l.</i> a day, and 1,175 <i>l.</i> per annum	-		3,000	0	0
Governor of Windsor castle 10 <i>s.</i> a day	-		182	10	0
Constable of Dover castle	-		4,100	0	0
Eleven masters in chancery 100 <i>l.</i> each	-		1,100	0	0
Chief Justice in Eyre, north of Trent	-		1,666	13	4
Ditto, south of Trent	-		3,466	13	4
Attorney general	-		81	6	8
Solicitor general	-		70	0	0
Advocate general	-		20	0	0
King's council	-		480	0	0
King's prime serjeant	-		41	6	10
Attorney general attending the late board of trade	-		115	10	0
Solicitor general, ditto	-		115	10	0
Clerks of the council, ditto	-		400	0	0
Carried over		£	33,658	0	6

A P P E N D I X.

	Brought over	£ 33,658	0	6
Keepers of the council chamber attending the late board of trade		73	0	0
Four clerks of the council	- - - -	1,000	0	0
Keepers of the council chamber	- - - -	91	5	0
Master of the ceremonies, in lieu of bills	- - - -	100	0	0
Ditto on his allowance	- - - -	200	0	0
Assistant master	- - - -	121	13	4
Marshal of ditto	- - - -	100	0	0
Genealogist of the order of the Bath	- - - -	100	0	0
Bath king at arms	- - - -	90	0	0
Secretary to the order of the Bath	- - - -	90	0	0
Register of ditto	- - - -	90	0	0
Gentleman usher of the order of the Bath	- - - -	90	0	0
Messenger of ditto	- - - -	40	0	0
King's heralds and pursuivants at arms	- - - -	513	6	8
His majesty's serjeants at arms (nine) at 5s. 6d. a day each	- - - -	903	7	6
Master general of the ordnance	- - - -	175	18	4
Lieutenant general of the ordnance	- - - -	66	13	4
Surveyor general of ditto 2s. a day	- - - -	36	10	0
Clerk to the board of ordnance 2s. a day	- - - -	36	10	0
Storekeeper of the ordnance 3s. a day	- - - -	54	15	0
Clerk of the deliveries 1s. a day	- - - -	18	5	0
Treasurer of the ordnance	- - - -	40	0	0
Warden of Windsor forest	- - - -	587	9	11
Keeper of the house park at Hampton court 62l. per annum, and 8d. a day	- - - -	74	3	4
Ranger of St. James's and Hyde parks 1,154l. 15s. per annum, and 12s. 6d. a day	- - - -	1,382	17	6
Keeper of the house park at Windsor	- - - -	1,000	0	0
Constable of Dean forest	- - - -	210	0	0
Warden of Waltham forest	- - - -	270	0	0
Riding forester in New forest	- - - -	500	0	0
Ranger of Richmond park 6s. a day	- - - -	109	10	0
Under keepers of ditto	- - - -	69	0	0
Out ranger of Windsor forest	- - - -	900	0	0
Keeper of the records in the Tower	- - - -	500	0	0
Keeper of the council records	- - - -	500	0	0
Keeper of the records at Whitehall	- - - -	160	0	0
Keeper of the records of forfeited estates	- - - -	200	0	0
Keeper of his majesty's libraries	- - - -	300	0	0
Housekeeper at Westminster 6d. a day	- - - -	9	2	6
Keeper of the lions in the Tower 12s. 6d. a day	- - - -	228	2	6
Keeper of the tennis court 120l. a year, and 8d. a day	- - - -	132	3	4
Under keepers of Cranbourne chase	- - - -	20	0	0
Ranger of Salcey forest	- - - -	40	0	0
Twenty-two clerks of the treasury 100l. a year each	- - - -	2,200	0	0
Sorter of books in the treasury	- - - -	400	0	0
Messengers for carrying letters	- - - -	300	0	0
Ranger of books in the treasury	- - - -	40	0	0
Keeper of the rooms at Whitehall	- - - -	40	0	0
Housekeeper at the treasury	- - - -	80	0	0
One of the solicitors to the treasury	- - - -	200	0	0
Keeper of the records in the Tower, for three clerks	- - - -	150	0	0
Carried forward		£ 48,291	13	9

A P P E N D I X.

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	Brought forward	£ 48,729	13	9
One of the digesters of records at Whitehall	-	50	0	0
Two others	-	800	0	0
Knight harbinger 20 marks a year, and 10s. a day	-	195	16	8
Latin secretary	-	280	0	0
Surveyor general of lands	-	1,000	0	0
Surveyor of woods	-	100	0	0
One of the auditors of the imprests	-	33	6	8
Another	-	33	6	8
One of the auditors of the land revenues	-	100	0	0
Another	-	400	0	0
Another	-	300	0	0
Master of the hawks	-	1,372	10	0
Examiner of plays	-	400	0	0
Gentleman usher of the black rod	-	200	0	0
Master of mechanics	-	150	0	0
Clerk assistant of the house of commons	-	200	0	0
Additional allowance	-	400	0	0
Clerk of the house of commons	-	10	0	0
Messenger of the press	-	60	0	0
Engraver of seals	-	50	0	0
Auditor of the exchequer, for attendance in vacations	-	200	0	0
Ditto, on his fee	-	260	3	4
Clerk of the pells	-	195	8	4
Ditto	-	172	6	8
For extra business in the auditor's office	-	100	0	0
Register of loans	-	50	0	0
Deputy chamberlains of the exchequer	-	40	0	0
Ditto for sorting records	-	900	0	0
Ditto for said service	-	80	0	0
Senior teller of the exchequer	-	33	6	8
Three other tellers	-	95	0	0
Auditor's clerks in the tally court	-	56	10	0
Clerk of the pells in the tally court	-	5	0	0
Two chamberlains in the exchequer	-	104	6	8
Four messengers of the exchequer	-	27	7	4
Ditto on their termly and vacation fees	-	208	0	0
Two grooms of the exchequer	-	2	0	0
Messenger of the chamber	-	90	16	8
Porter of the exchequer	-	20	0	0
Clerks of the exchequer, on their Latin order	-	35	0	0
Usher of the exchequer	-	6	13	4
Curfitor baron in the court of exchequer	-	163	6	8
Ditto more	-	100	0	0
Solicitor in the court of exchequer	-	150	0	0
Clerk of the pipe	-	107	4	2
Comptroller of the pipe	-	40	0	0
Secondaries in said office	-	20	0	0
Treasurer's remembrancer	-	64	2	1
Two secondaries in said office	-	9	0	0
Second secondary in ditto	-	20	13	4
Clerks in said office	-	11	5	

[B] Carried forward £ 58,238 +

A P P E N D I X.

	Brought forward	£ 58,238	4	0
Deputy chamberlains in the exchequer for striking tallies	-	20	0	0
Two others for joining tallies	-	10	0	0
King's clerk in the crown office	-	50	0	0
Clerk of the foreign estreats in the court of common pleas	-	20	0	0
Foreign apposer in the exchequer	-	40	0	0
Clerk of the nichills	-	20	0	0
Clerks in the pipe office, payable every second year	-	4	11	8
King's remembrancer	-	55	17	4
Clerks in said office	-	7	13	4
Secondaries in said office	-	8	0	0
Clerk of the pleas	-	5	0	0
Clerks in said office	-	1	10	0
Clerk of the foreign estreats	-	96	13	4
The band of gentlemen pensioners	-	6,000	0	0
Office keeper of the treasury for necessaries	-	480	0	0
Ranger of Windsor forest for holding swanemote courts	-	40	0	0
Keeper of the west gate in Hyde Park, for watering the road <i>anno 1784, 65<i>l.</i> anno 1785</i>	-	0	0	0
Ranger of Hyde Park for watering the ring	-	200	0	0
Corporation of Lyme Regis for repairing the pier	-	100	0	0
Under clerks of the council for attending matters of trade	-	300	0	0
Keeper of the lords journals, and for house rent	-	230	5	6
Clerk of the hanaper for the expences of that office	-	2,000	0	0
Messengers attending the chancellor of the exchequer	-	73	0	0
Salaries payable in the office of lord chamberlain	-	10,100	18	3
Secretary to the commissioners for the regulation and management of the affairs of the East India Company on 1,500 <i>l.</i> per annum, from 24th August 1784 inclusive	-	1,500	0	0
Under secretary to ditto 600 <i>l.</i> per annum, ditto	-	600	0	0
Solicitor to ditto 600 <i>l.</i> per annum, ditto	-	600	0	0
One chief clerk to ditto 400 <i>l.</i> per annum, ditto	-	400	0	0
One clerk to ditto 300 <i>l.</i> per annum, ditto	-	300	0	0
One ditto to ditto 150 <i>l.</i> per annum, ditto	-	150	0	0
Two ditto to ditto 80 <i>l.</i> per annum, ditto	-	160	0	0
Accomptant to ditto 130 <i>l.</i> per annum, ditto	-	130	0	0
Office keeper to ditto 48 <i>l.</i> per annum, ditto	-	48	0	0
Necessary woman to ditto 48 <i>l.</i> per annum, ditto	-	48	0	0
Three messengers to ditto 50 <i>l.</i> per annum each	-	150	0	0
		£ 82,187	13	5

E I G H T H C L A S S.

The Salaries and Pensions of the High Treasurer, or Commissioners of the Treasury, and Chancellor of the Exchequer.

Commissioners of the Treasury	-	8,000	0	0
First commissioner	-	4,022	0	0
Chancellor of the exchequer	-	1,800	0	0
		£ 13,822	0	0

A P P E N D I X.

x

OCCASIONAL PAYMENTS.

Equipage to minifters at foreign courts	-	-	£ 200	0	0
Extra extraordinaries to ditto	-	-	1,401	15	9
For the poor of the city of London	-	-	1,000	0	0
For the French proteftant clergy	-	-	1,718	4	0
Ditto laity	-	-	6,872	16	0
Minifters of the Vaudois churches, &c.	-	-	1,845	10	4
Lord almoner for alms	-	-	900	0	0
Lord chamberlain for gate alms and maundy	-	-	1,119	0	0
Minifters to defray the expences of their paffages to the plantations	-	-	1:0	0	0
To the proteftant diffenting minifters in England	-	-	1,700	0	0
Ditto in Ireland	-	-	800	0	0
For the relief of certain French proteftants	-	-	500	0	0
Prefents to foreign minifters	-	-	769	17	0
Foreign fecret fervice	-	-	31,878	10	6
Home fecret fervice	-	-	7,000	0	0
Special and contingent fervices	-	-	34,785	5	1
Law charges	-	-	12,000	0	0
To his majefty's meffengers to enable them to perform foreign journies	-	-	10,000	0	0
Sheriffs for the conviction of felons	-	-	15,740	0	0
Ditto for over payments on their accounts	-	-	3,045	4	8
Riding charges, &c. to the meffengers of the exchequer	-	-	2,808	1	6
Rent of the privy feal office	-	-	220	16	0
Ditto of the fecretary of ftate's office	-	-	311	15	0
Chelfea water works for fupplying the treafury	-	-	52	14	0
Ditto for Kenfington palace and gardens	-	-	150	0	0
Ground rent of Cumberland houfe	-	-	316	18	6
Rent of Mote park	-	-	323	10	0
Serjeant at arms attending the houfe of commons, for neceffaries	-	-	1,025	12	1
Officers of the houfe of lords and commons	-	-	1,409	0	0
Chairman of the fefions at Weftminfter, for dinners	-	-	218	8	6
Expences in Windfor great park	-	-	4,024	7	6
Remembrancer of the city of London for impoft on wines anno 1784, 98l. 14s. anno 1785	-	-			
Governor of the Ifle of Wight for furplufage on his account	-	-	359	15	6½
Deputy chamberlains of the exchequer, and officers of the tally court	-	-	213	12	6
Sir Sampfon Wright for an horfe patrol	-	-	2,913	19	6
			£ 147,764	13	11½

ABSTRACT of the foregoing Account.

First class	-	-	-	-	£ 192,000	0	0
Second class	-	-	-	-	32,955	0	0
Third class	-	-	-	-	75,543	14	7½
Fourth class	-	-	-	-	138,641	16	3
Fifth class	-	-	-	-	89,799	0	2½
Sixth class	-	-	-	-	125,757	17	3
Seventh class	-	-	-	-	82,187	13	5
Eighth class	-	-	-	-	13,822	0	0
Occasional payments	-	-	-	-	147,764	13	11½
To cancel exchequer bills	-	-	-	-	50,000	0	0
Total					£ 948,471	15	9

Memorandum.—This account contains the disbursements to which the civil list is liable, of which several articles yet remain unpaid; and where the exact charge cannot be ascertained, the same is estimated as nearly as possible.

But the exchequer bills being now all paid off, there remains the sum of nearly 900,000*l.* for the expences of the civil list, which is the amount at which the charges of that department may now be estimated. Though, were it necessary, surely considerable retrenchments might be made in the above expenditure.

A P P E N D I X.

N° II.

IT may be proper to mention, for the information of such as are desirous of being thoroughly acquainted with the finances of this country, that it is a rule which the house of commons have observed, and which indeed is confirmed by a particular act of parliament (20 Geo. III. cap. 40. *) never to grant any money except upon estimate. Such estimates are often fallacious, but it is surely some ground to go upon, and some check upon public extravagance and speculation. After the money is thus voted, it is appropriated by a special law, which directs that all the supplies of the year be applied to certain specific purposes. In addition to these checks, a practice was begun in the reign of Queen Anne, of laying before parliament a paper entitled, *The Disposition of Grants*; because it contained an account of the manner in which the grants of the preceding year had been disposed of. These papers are annually printed in the Journals of the House of Commons. A collection of them from 1721 to 1770, was published by Sir Charles Whitworth in 1771, in one volume folio. But there are more ancient accounts of the kind for the years 1711, 1712, and 1713, &c. in Commons Journals, vol. xvii. p. 282. 293. and 494. For the sake of explaining the nature of this account to any person who may not have access to these sources of information, it was thought proper to print a copy of the last paper of the kind drawn up, respecting the grants for the service of the year 1788.

* Nothing can be stronger than the words in the preamble to this statute: "And whereas the method prescribed by the said act (namely the 15 Geo. III. cap. 33.) is contrary to the usage of parliament, with respect to grants for other public services, which is by sums voted annually, founded upon proper estimates, &c. &c."

An ACCOUNT, shewing how the Money given for the Service of the Year 1788 has been disposed of, distinguished under the several Heads until the 8th Day of May 1789, and the Parts remaining unsatisfied, with the Deficiency thereupon.

S E R V I C E S.

Navy.	{ For the wages and wear and tear of the navy, and the victualling thereof, for 18,000 men, including 3,860 marines, from the 1st day of January 1788	—
	{ For the ordinary of the navy, including half pay to sea and marine officers, for the year 1788	—
	{ Towards the buildings, rebuildings, and repairs of ships of war in his majesty's yards, and other extra works, over and above what are proposed to be done upon the heads of wear and tear, and ordinary for the year 1788	—
	{ For defraying the expences incurred by the augmentation and equipment of his majesty's naval forces, since the 18th day of September 1787	—
Ordnance.	{ For cleaning and securing the harbour of Catwater and Sutton Pool, near Plymouth, in the county of Devon	—
	{ For ordnance land service	—
	{ For ordnance sea service	—
	{ For defraying the expence incurred by the office of ordnance, on account of the late armament	—
Forces, &c.	{ For defraying the charge of 16,982 effective men, for guards, garrisons, and other his majesty's land forces in Great Britain, Guernsey, and Jersey, including the pay of commission and non-commissioned officers, and private men; the charge of clothing of the non-commissioned officers and private men, the charge of agency and of allowances to be made to captains, paymasters, surgeons, riding masters, and for serjeants for the year 1788	—

Sums voted or granted.		Sums paid.		Remains to be paid.	
£.	s. d.	£.	s. d.	£.	s. d.
889,200	—				
700,000	—				
600,000	—				
175,407	5 11	2,364,607	5 11	2,348,118	5 9½
—	—	2,000	—	—	—
419,407	— 1				
46,800	—				
18,300	— 8				
		484,507	— 9	484,507	— 9

598,637 2 10

For maintaining his majesty's forces and garrisons in the plantations, and those in garrison at Gibraltar, including the pay of commission and non-commissioned officers, and private men; the charge of clothing the non-commissioned officers and private men; the charge of agency and of allowances to be made to captains, paymasters, surgeons, and 'orientals for the year 1788 — — — — — 315,865 19 1

For defraying the difference between the charge of the British and Irish establishments of seven regiments and four companies of foot, serving in North America, the West Indies, and the Isle of Man, for 360 days, from the 25th of December 1787, to the 24th of December 1788, both days inclusive — — — — — 8,758 14 9

For the pay necessary to be advanced to one regiment of light dragoons, and nine battalions of foot, for service in East India, for the year 1788 — — — — — 11,292 13 —

For the pay of the general and general staff officers in Great Britain for the year 1788 — — — — — 6,427 — 6

For defraying the charge of full pay to supernumerary officers of his majesty's land forces for the year 1788 — — — — — 4,273 2 2

For allowance to the paymaster general of the forces, the secretary at war, the commissary general of musters, the judge advocate general, the comptrollers of army accounts, their deputies and clerks, including the contingencies of their offices; for the amount of exchequer fees, to be paid by the paymaster general, and on account of poundage, to be returned to the infantry of his majesty's forces for the year 1788 — — — — — 60,863 6 8

For defraying the charge of two troops of horse guards, and two troops of grenadier guards, from the 25th of December 1787 to the 24th of June 1788 — — — — — 28,490 1 —

For defraying the charge of two regiments of life guards, from the 25th day of June 1788 to the 24th of December following, both days inclusive — — — — — 19,294 11 6

For defraying the charge of the compensation to be made to the several reduced officers of the four troops of horse guards, and horse grenadier guards, from the 25th day of June 1788 to the 24th day of December following, both days inclusive — — — — — 3,768 12 6

1,957,671 4 —

Carried over £

2,851,114 6 8

2,832,625 6 6½

18,489 — 1½

S E R V I C E S.

Brought over
 For defraying the charge of repaying to the private gentlemen of the two troops of horse guards, the sums respectively paid by them on their admission into the troops —
 For defraying the charge of allowances to the several officers and private gentlemen of the two troops of horse guards reduced, a sum to the superannuated gentlemen of the four troops of horse guards for the year 1788 —
 For the reduced officers of his majesty's British American forces for the year 1788 —
 For defraying the charge of allowances to several reduced officers of his majesty's British American forces for the year 1788 —
 For the several officers late in the service of the states general for the year 1788 —
 For the reduced officers of his majesty's land forces and marines for the year 1788 —
 For defraying the charge of pensions to be paid to the widows of commuted officers, and expences attending the same, for the year 1788 —
 For defraying the charge of in and out pensioners of Chelsea hospital, and of the expences of the said hospital, for the year 1788 —
 For defraying the charges incurred by the late armament, so far as the same can at present be made up by the war office —
 For defraying the charge of subsidy which will be due to the Landgrave of Hesse Cassel for the year 1788, pursuant to treaty —
 Towards defraying the extraordinary expences of his majesty's land forces, and other services incurred, from the 25th day of December 1786 to the 24th day of December 1787, and not provided for by act of parliament —
 From which deduct the amount of army savings and stoppages in the years 1780 and 1787 —

£ 480,058 3 4
 43,053 4 10

Sums voted or granted.			Sums paid.			Remains to be paid.		
£.	s.	d.	£.	s.	d.	£.	s.	d.
1,057,671	4	—	2,851,114	6	8	18,489	—	1½
28,000	—	—	2,832,625	6	6½			
223	17	—						
55,092	10	—						
4,907	10	—						
3,332	14	2						
172,776	3	—						
9,978	14	3						
173,833	1	9						
59,878	4	—						
36,093	15	—						
437,004	18	6						
			2,038,852	11	8	2,038,852	11	8

A P P E N D I X.

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For defraying the charge of the civil establishment of the province of Nova Scotia, from the 1st of January 1788 to the 1st of January 1789	5,845	6	—	5,845	6	—
For defraying the charge of the civil establishment of the province of New Brunswick, from the 24th day of June 1788 to the 24th day of June 1789	4,300	—	—	4,300	—	—
For defraying the charge of the civil establishment of the island of St. John in America, from the 1st day of January 1788 to the 1st day of January 1789	1,900	—	—	1,900	—	—
For defraying the charge of the civil establishment of the island of Cape Breton, from the 24th day of June 1788 to the 24th day of June 1789	2,100	—	—	2,100	—	—
For defraying the charge of the salaries of the governor and civil officers of the island of Newfoundland, from the 1st day of April 1788 to the 1st day of April 1789	1,182	10	—	1,182	10	—
For defraying the charge of supporting the civil establishment of the Bahama islands, in addition to the salaries now paid to the public officers out of other funds, and the incidental charges attending the same, from the 1st day of January 1788 to the 1st day of January 1789	4,080	—	—	4,080	—	—
For defraying the charge of the salary to the chief justice of Bermuda, or Somers's island, from the 24th day of June 1788 to the 24th day of June 1789	580	—	—	580	—	—
For defraying the charge of the salary to the chief justice of the island of Dominica, from the 1st day of January 1788 to the 1st day of January 1789	600	—	—	600	—	—
For defraying the charge of the civil establishment in New South Wales, from the 10th October 1787 to the 10th October 1788	2,877	10	—	2,877	10	—
For defraying the charge of the works and repairs of the military roads and bridges in North Britain, for the year 1788	4,000	—	—	2,000	—	—
Towards carrying on the buildings at Somerset House for the year 1788	25,000	—	—	5,000	—	—
For repairing, maintaining, and supporting the British forts and settlements on the coast of Africa	13,000	—	—	13,000	—	—
For defraying the extraordinary expences of his majesty's mint in the year 1787	24,145	5	8½	24,145	5	8½
For defraying the extraordinary expences attending the prosecution of offenders against the laws relating to the coin	1,394	6	8	1,394	6	8
To make good to his majesty the like sum which has been issued by his majesty's orders, in pursuance of addresses	17,496	14	6	17,496	14	6
To make good to his majesty the like sum, which has been issued by his majesty's order, pursuant to address, for carrying on and completing the works at Carlton House	20,000	—	—	20,000	—	—
To make good to his majesty the like sum, which has been issued by his majesty's order, pursuant to address, for the purposes of discharging the debt of his royal highness the prince of Wales	60,000	—	—	60,000	—	—
In full of the sum of £ 161,000, which, by an address, his majesty was desired to issue for the purpose of discharging the debts of his royal highness the prince of Wales	101,000	—	—	101,000	—	—
To make good to his majesty the like sum, which has been issued from his civil list revenues for his majesty's service abroad, since the 5th of January 1787	58,166	—	—	58,166	—	—
	5,237,634	11	2½	5,219,145	11	1½
	Carried over			41,089	—	1½

[C]

	Sums voted or granted.		Sums paid.		Remains to be paid.	
	£.	s. d.	£.	s. d.	£.	s. d.
	5,237,634	11 2½	5,219,145	11 — ½	41,089	— 1½
	60,491	4 —	60,491	4 —		
	14,234	8 —	14,234	8 —		
	2,111	— 6	2,111	— 6		
	2,982	12 1	2,982	12 1		
	2,652	7 3	2,652	7 3		
	30,083	10 2½	30,083	10 2½		
	4,533	6 6	4,533	6 6		
	600	— —	600	— —		
	5,000	— —	5,000	— —		
	813	13 6	813	13 6		
	8,058	15 1½	8,058	15 1½		

S E R V I C E S.

Brought over

To make good to his majesty the like sum, issued to Thomas Cotton, Esq. for defraying the expenses of allowances for the relief and benefit of American civil officers, and others, who have suffered on account of their attachment to his majesty's government

To make good to his majesty the like sum issued to ditto, to be applied as a present relief, and upon account of such persons who have suffered in their rights and properties, as have given satisfactory proofs of their losses to the commissioners appointed by an act, 23 Geo. III. in a proportion not exceeding £40 per cent. to those who bore arms; and £30 to such others of the said persons as were resident in America during the late war — — — — —

To make good to his majesty the like sum issued by ditto, to be paid by him over to Thomas Dundas and Jeremy Pemberton Esqrs. commissioners for American claims, for their expenses in the execution of their commission; and also the fees attending the receipt thereof — — — — —

To make good to his majesty the like sum issued to ditto, to discharge fees to the late attorney general, secretary, and surveyor of lands, and for the expenses of surveying and laying out lands in Nova Scotia, for surveys of land at Cape Breton; for fees to deputy surveyors of lands in the Bahama islands; the difference between sterling and currency on two bills drawn by Governor Paterfon, for expence of surveying lands in the island of St. John, and for fees attending the receipt thereof — — — — —

To make good to his majesty the like sum issued to ditto, to pay bills drawn by Andrew Phillips, Esq. governor, and Andrew Millar, commissary in New South Wales

To make good to his majesty the like sum issued to Duncan Campbell, Esq. for confining, maintaining, and employing convicts on the river Thames — — — — —

To make good to his majesty the like sum issued to Henry Bradley, Esq. for maintaining and guarding convicts on board the Dunkirk hulk in the harbour of Hamoze — — — — —

To make good to his majesty the like sum issued to the secretary of the commissioners appointed to examine, take, and state the public accounts of the kingdom

To make good to his majesty the like sum issued to the secretary to the commissioners, and also to the commissioners appointed to enquire into the state and condition of the woods, forests, and land revenues belonging to the crown — — — — —

To make good to his majesty the like sum issued to Mr. James Mouatt, chief clerk in the office of the commissioners appointed to enquire into the fees, gratuities, &c. received in several public offices, on account of salaries to clerks, and contingent expences in their office — — — — —

To make good to his majesty the like sum which has been issued in consequence of the expences incurred in carrying on the prosecution against Warren Hastings, Esq. — — — — —

To make good to his majesty the like sum which has been issued to the commissioners appointed to enquire into the losses of the sufferers by the cession of East Florida ——— 1,000 ——— 1,000 ———

To be carried to the consolidated fund the like sum paid out of the sinking fund, to make good the deficiency of the fund for paying annuities granted anno 1758, on the 5th January 1787 ——— 21,816 3 6½ 21,816 3 6½

To be carried to ditto the like sum paid out of the sinking fund, to make good the deficiency of the fund for paying annuities granted anno 1778, on the 5th April 1787 ——— 68,895 16 8½ 68,895 16 8½

To be carried to ditto the like sum paid out of the sinking fund, to make good the deficiency of the fund for paying annuities granted anno 1780, on the 5th April 1787 ——— 143,614 13 10½ 143,614 13 10½

To be carried to ditto the like sum paid out of the sinking fund, to make good the deficiency of the fund for paying annuities granted anno 1783, on the 5th April 1787 ——— 178,144 10 — 178,144 10 —

To be carried to ditto the like sum paid out of the sinking fund, to make good the deficiency of the fund for paying annuities granted annis 1784 and 1785, on the 5th January 1787 ——— 76,862 8 —¾ 76,862 8 —¾

To be carried to ditto the amount of the respective sums paid out of the sinking fund, to make good the deficiency on the 5th January 1787 of the duties granted by two acts of the 24th and 25th years of his majesty's reign, for repealing the duties on tea, to satisfy the several proportional sums directed to be applied to make good the loss of fundry funds; as also the loss to the said sinking fund by the repeal of the said duties ——— 89,899 2 5½ 89,899 2 5½

To make good the deficiency of the malt duty granted for the service of the year 1786, at Lady Day 1788 ——— 166,125 17 9 166,125 17 9

To make good the deficiency of the land tax granted for the service of the year 1786, at Michaelmas 1788 ——— 194,604 13 4½ 194,604 13 4½

To make good the deficiency of the grants for the service of the year 1787 ——— 63,671 18 2½ 63,671 18 2½

To pay off and discharge the principal sum of £2,500,000 in exchequer bills, made out by virtue of an act 27 Geo. III. and charged upon the first aids to be granted in parliament for the service of the year 1788, together with the interest and charges attending the same ——— 2,566,020 3 2½ 2,566,020 3 2½

To pay off and discharge the principal sum of £1,500,000 in exchequer bills, made out by virtue of one other Act 27 Geo. III. and charged further upon the first aids to be granted in parliament for the service of the year 1788, together with the interest and charges attending the same ——— 1,556,815 1 4 1,556,815 1 4

To pay off and discharge the principal sum of £1,500,000 in exchequer bills, made out by virtue of one other Act 27 Geo. III. and charged further upon the first aids to be granted in parliament for the year 1788, together with the interest and charges attending the same ——— 1,558,584 2 1 1,558,584 2 1

To the governor and company of the bank of England, to be by them distributed and paid to and amongst the proprietors of the several fortunate tickets in the lottery established by an Act 28 Geo. III. ——— 480,000 ——— 480,000 ———

Carried over £ 12,539,260 11 —¼ 11,959,014 7 10 580,246 3 2½

S E R V I C E S.

To the governor and company of the bank of England, in reward for receiving the contributions, and paying the prizes in the said lottery, and for discounts on prompt payments for the charges and expences attending the preparing and drawing the lottery, and for taking in tickets, and delivering out certificates in lieu thereof — — — — —
 To make good the deficiency of the consolidated fund on the 5th day of January 1789 — — — — —
 For the salaries of the officers, and incidental expences of the commissioners for the reduction of the national debt — — — — —

Brought over

Sums voted or granted.	Sums paid.		Remains to be paid.	
£. s. d.	£. s. d.	£. s. d.	£. s. d.	
12,539,260 11 — $\frac{1}{4}$	11,959,014 7 10		580,246 3 2 $\frac{1}{4}$	
1,614 10 4	1,614 10 4			
12,000 — —	7,300 — —		4,700 — —	
112,101 9 8	112,101 9 8			
1,436 2 6	1,436 2 6			
12,666,412 13 6 $\frac{1}{4}$	12,081,466 10 4		584,946 3 2 $\frac{1}{4}$	

Ways and means for answering the same.

£. s. d.	
2,000,000 — —	By 4 s. per lib. on land.
750,000 — —	By the duty on malt, continued anno 1783.
589,162 15 2 $\frac{1}{2}$	Surplus of the consolidated fund on the 5th April 1788.
2,545,000 — —	Out of the future produce of the consolidated fund.
750,600 — —	By a lottery.
3,500,000 — —	By exchequer bills, charged on the first aids to be granted for the service of the year 1789.
2,000,000 — —	By exchequer bills charged further on ditto.
200,000 — —	Remaining in the exchequer of monies granted for the use of the forces in the year 1786.

12,334,762 15 2 $\frac{1}{2}$	
331,649 18 3 $\frac{1}{4}$	
12,666,412 13 6 $\frac{1}{4}$	

Towards satisfying the services unpaid.

There remains to be raised on the consolidated fund — — — — —	204,408 6 5
Of lottery contributions — — — — —	48,887 18 5 $\frac{1}{2}$

253,296 4 10 $\frac{1}{2}$	
331,649 18 3 $\frac{1}{4}$	

Deficiency of ways and means to answer the services

MEMORANDUM.—The arrears of former supplies remaining unpaid, for which money is provided, are as follow : viz.

For the late African company's creditors — — — — —	900 12 10
For Georgia bills, residue of £15,496 : 19 : 1 $\frac{1}{2}$ — — — — —	570 17 7 $\frac{1}{2}$
To make good the deficiency of the duty of 4 $\frac{1}{2}$ per cent. granted anno 1785 — — — — —	816 13 5 $\frac{1}{2}$
For army services for the year 1787 — — — — —	57,336 9 7 $\frac{1}{4}$
For roads and bridges in Scotland — — — — —	1,004 — —
	60,628 13 6 $\frac{1}{4}$

Presented the 8th day of May 1789,

By W. SPEER.

A P P E N D I X.

N° III.

TABLES of the PROGRESS of the most important Branches of the PUBLIC REVENUE.

AMONG the other sources of information for the purpose of carrying on this work, which the Author collected, he had the good fortune to procure some large maps or tables, containing the progress of some of the most productive branches of the revenue. They were probably drawn up for the consideration of some zealous and attentive minister, who was desirous of establishing some useful regulations in the finances of the country. The following accounts are abstracts of the most important particulars contained in the tables. It is with regret that they are published without being brought down to the present time. But after remaining for above three years at the treasury, they were returned in their original state, and are likely to remain incomplete, while the present minister continues at the head of that department.

An ACCOUNT of the annual gross PRODUCE of the CUSTOMS from Christmas 1710, to Christmas 1762, distinguishing their progressive State in different Periods of Peace and War; together with the Amount of the Debentures, or Drawbacks, Bounties, Charges of Management, and the Net Produce thereof.

	Years ending at Christmas.	Gross Produce.			Debentures.	Bounties.	Charges of Management.	Net Produce, after deducting the Expenses of Management, and various other Charges.
		£.	s.	d.	£.	£.	£.	£.
War.	1711	2,259,527	11	2½	799,847	44,370	140,829	1,217,611
	1712	2,207,969	5	11½	560,191	40,160	144,857	1,407,850
		4,467,496	7	8	1,360,038	84,530	285,686	2,625,461
	1713	2,501,292	8	4½	778,981	100,614	145,681	1,424,064
	1714	2,723,910	6	4½	689,082	44,223	160,561	1,779,705
Peace proclaimed 11th April 1713.	1715	2,386,238	—	6½	780,215	82,059	156,257	1,414,357
	1716	2,744,078	5	5	696,056	46,469	156,826	1,796,963
	1717	2,833,091	18	4	768,899	50,454	163,813	1,818,003
	1718	2,993,557	—	6½	768,836	62,951	165,358	1,961,045
	1719	2,704,303	—	1½	798,980	85,985	172,264	1,602,699
	1720	2,749,855	13	9½	869,898	70,825	183,483	1,590,912
	1721	2,943,040	10	4½	920,296	67,179	174,671	1,724,948
		24,579,367	3	10½	7,071,243	610,759	1,476,934	15,112,696
	1722	2,716,864	13	3½	993,973	97,678	180,634	1,418,918
	1723	2,985,148	19	10½	871,322	98,958	183,546	1,794,340
Peace.	1724	2,865,579	13	4½	862,997	88,771	178,562	1,724,438
	1725	2,630,221	2	4½	723,906	124,901	193,309	1,582,119
	1726	2,738,994	13	4½	952,254	100,480	200,133	1,475,550
	1727	2,765,397	1	8½	847,886	62,282	185,333	1,658,124
	1728	3,451,074	1	1½	1,144,069	29,370	187,344	2,080,764
	1729	3,025,105	10	5½	1,128,053	31,054	197,100	1,654,576
	1730	2,989,517	7	6½	1,146,881	52,570	190,899	1,585,326
		26,167,903	3	1½	8,671,341	684,064	1,696,860	14,974,155

A P P E N D I X.

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Peace.

War with Spain, 19th October 1739.

War with France, 15th March 1744.

Peace, 7th October 1748.

War.

1731	3,002,287	14	9	1,031,410	85,203	195,719	1,656,563
1732	2,733,904	—	8	1,230,479	78,843	189,608	1,327,239
1733	3,149,311	—	3½	900,223	125,175	195,440	1,914,050
1734	2,784,319	2	4½	1,028,079	201,815	224,663	1,319,329
1735	3,042,707	9	1½	1,166,751	124,013	200,054	1,536,363
1736	3,005,259	10	—	1,127,662	68,825	196,862	1,602,580
1737	3,173,616	10	6½	1,234,571	122,636	202,913	1,599,873
1738	2,966,511	12	10	1,067,009	196,640	202,123	1,481,569
1739	3,054,731	11	1	1,206,523	167,064	206,415	1,470,898
	26,912,648	11	8½	9,992,707	1,170,214	1,813,797	13,908,470
1740	2,633,892	10	4½	1,144,452	57,882	205,560	1,212,831
1741	3,332,995	18	4½	1,348,929	57,725	219,783	1,704,129
1742	2,727,798	1	11½	1,470,878	111,047	215,343	979,433
1743	3,353,444	14	4½	1,653,441	156,047	218,413	1,303,677
1744	2,724,243	5	2½	1,350,769	138,477	210,896	1,002,597
1745	2,914,604	17	2	1,335,528	152,839	208,366	1,198,221
1746	2,706,899	11	5	1,292,476	128,802	214,962	1,055,388
1747	3,109,815	19	2½	1,357,681	156,114	206,165	1,370,741
	23,503,694	18	1½	10,954,154	958,933	1,699,488	9,827,017
1748	3,601,094	16	5½	1,336,235	219,632	214,861	1,892,962
1749	3,548,280	5	11	1,559,572	260,733	210,528	1,515,329
1750	3,686,185	9	—	1,534,483	313,580	201,994	1,614,982
1751	3,584,009	18	2½	1,592,441	211,813	215,857	1,537,733
1752	3,917,222	—	1	1,520,968	242,490	212,662	1,892,871
1753	4,080,492	18	8½	1,927,923	308,400	214,358	1,612,704
1754	3,898,516	5	4½	1,874,568	227,454	219,487	1,550,413
1755	3,793,666	14	9½	1,727,104	262,761	227,341	1,542,066
	30,199,468	11	1	13,073,294	2,046,863	1,717,088	13,159,060
1756	3,194,438	5	1½	1,166,049	199,815	233,940	1,487,871
1757	3,788,734	14	11½	1,297,938	119,666	231,179	2,118,350
1758	3,616,755	13	2½	1,427,309	115,314	227,871	1,817,017
1759	3,622,376	6	3½	1,101,784	188,315	233,855	1,985,376
1760	4,250,704	12	4½	1,469,924	231,226	234,115	2,295,791
1761	4,098,042	12	3	2,068,865	292,874	231,783	1,704,729
1762	3,990,584	2	6½	1,716,931	274,726	233,071	1,735,764
	26,471,636	6	8½	10,338,820	1,421,936	1,625,814	13,144,898

An ACCOUNT of the annual gross PRODUCE of the EXCISE from Midsummer 1711, to Midsummer 1765, distinguishing the progressive State in different Periods of Peace and War; together with the Charges of Management, and Net Produce thereof.

	Years ending at Midsummer.	Gross Produce.	Charges of Management.	Net Produce, after deducting the Expence of Management, and other Charges.
	1712	£. 1,907,684	£. 205,041	£. 1,650,672
		1,907,684	205,041	1,650,672
Peace proclaimed, 11th April 1713.	1713	2,217,156	216,220	1,926,972
	1714	2,111,559	210,557	1,835,523
	1715	2,296,139	210,096	2,025,518
	1716	2,422,481	213,414	2,121,262
	1717	2,516,441	214,383	2,205,269
	1718	2,540,587	210,615	2,208,393
	1719	2,558,957	203,659	2,215,269
	1720	2,526,020	201,755	2,231,019
	1721	2,574,437	201,952	2,253,480
		21,763,777	1,882,651	19,026,705
Peace.	1722	2,758,511	203,861	2,421,876
	1723	2,787,250	208,203	2,456,518
	1724	2,638,115	208,925	2,336,992
	1725	2,877,019	214,942	2,529,293
	1726	2,772,397	232,222	2,402,267
	1727	2,506,809	225,051	2,621,346
	1728	2,700,928	228,739	2,414,467
	1729	2,711,719	221,856	2,416,378
	1730	2,935,840	229,405	2,636,914
		25,088,588	1,973,204	22,236,051
Peace.	1731	2,951,097	229,309	2,660,422
	1732	2,964,617	228,479	2,670,442
	1733	3,146,556	230,745	2,862,392
	1734	2,981,857	231,242	2,698,512
	1735	2,896,545	233,219	2,608,843
	1736	2,905,188	226,774	2,618,051
	1737	2,974,910	230,631	2,673,604
	1738	3,006,257	234,335	2,697,130
	1739	3,061,842	231,999	2,758,297
		26,888,869	2,076,733	24,247,693

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	Years ending at Midsummer.	Gross Produce.	Charges of Management.	Net Produce, after deducting the Expence of Management, and other Charges.
		£.	£.	£.
War with Spain, 19th October 1739.	1740	2,876,028	231,702	2,580,329
	1741	2,676,642	227,505	2,366,882
	1742	2,913,246	237,798	2,587,716
	1743	2,927,165	234,613	2,609,193
	1744	3,206,545	235,425	2,877,464
War with France, 15th March 1744.	1745	2,993,526	236,955	2,682,467
	1746	3,046,836	238,899	2,729,144
	1747	3,311,187	239,246	2,974,141
		23,951,475	1,882,143	21,407,336
Peace, 7th October 1748.	1748	3,433,586	242,719	3,088,813
	1749	3,501,926	245,776	3,148,497
	1750	3,549,853	243,567	3,185,408
	1751	3,636,765	253,756	3,270,611
	1752	3,535,545	263,901	3,151,080
	1753	3,672,316	254,970	3,287,015
	1754	3,830,510	257,059	3,453,177
	1755	3,813,198	264,607	3,430,248
		28,973,699	2,026,355	26,014,849
War with France, 18th March 1756.	1756	3,731,259	269,934	3,350,992
	1757	3,408,982	267,002	3,028,254
	1758	3,677,719	274,514	3,286,825
	1759	3,874,655	276,373	3,470,577
	1760	4,302,623	278,002	3,887,349
	1761	5,137,229	288,680	4,612,220
	1762	5,145,746	291,589	4,592,528
		29,278,213	1,946,094	26,228,745
Peace, 10th February 1763.	1763	4,938,977	297,732	4,430,147
	1764	5,294,081	299,672	4,808,640
	1765	5,211,919	301,935	4,732,307
		15,444,977	899,339	14,021,094

N. B. The net produce, and the charges of management, are not fully equal to the gross produce, as there are some other charges, which it was thought unnecessary to particularise, to be also deducted.

Such is the general progress of the duties of the excise. The following branches of it are separately stated, as containing important political information.

1. Progress of the Duty on Spirits.			2. Duty on Candles.			3. Duty on Hops.			4. Duty on Hides.		
Anno 1712	—	per Annum. £ 37,646	Anno 1712	Net Produce. £ 118,923		Anno 1712	Net Produce. £ 50,184		Anno 1712	Net Produce. £ 115,758	
Medium to 1721 inclusive	—	34,237	Medium to 1721	134,137		Medium to 1721	36,804		Medium to 1721	180,190	
Ditto to 1730	—	47,304	1730	146,549		1730	50,361		1730	194,970	
Ditto to 1739	—	76,940	1739	153,198		1739	49,322		1739	199,029	
Ditto to 1747	—	254,618	1747	136,085		1747	58,278		1747	183,032	
Ditto to 1755	—	361,477	1755	154,948		1755	77,363		1755	197,548	
Ditto to 1762	—	340,774	1762	167,184		1762	73,692		1762	207,145	
Ditto to 1765	—	449,535	1765	183,200		1765	61,582		1765	225,130	
The highest produce anno 1761	—	581,067	Highest produce ann. 1764	185,638		Highest produce ann. 1761	118,513		Highest produce ann. 1764	236,371	
			5. Duty on Glais.			6. Duty on Coaches.					
			Produce anno	Net Produce. 1747 £ 34,837		Duty anno	Net Produce. £ 60,844				
			Medium ending ann. 1755	57,379		Medium ending 1755	57,082				
			Ditto	1762 64,290		Ditto	63,507				
			Ditto	1765 80,010		Ditto	69,573				

An ACCOUNT of the gross PRODUCE of the STAMP DUTIES from August 1712 to ditto 1766, together with the Charges of Management, and Net Produce thereof.

Years ending August	Gross Produce.	Charges of Management.	Net Produce.
	£.	£.	£.
1713	107,779	14,295	93,483
1714	119,138	13,789	105,349
1715	146,493	15,502	130,991
1716	127,401	15,497	111,904
1717	137,867	15,685	122,182
1718	137,099	16,717	120,381
1719	135,640	17,502	118,137
1720	167,016	18,670	138,345
1721	160,816	18,512	142,304
	<u>1,239,249</u>	<u>146,169</u>	<u>1,093,076</u>
1722	143,099	18,413	124,685
1723	150,482	20,072	130,409
1724	146,522	19,920	126,602
1725	149,608	21,825	127,782
1726	147,456	19,863	127,592
1727	155,566	21,212	134,353
1728	162,272	21,339	140,933
1729	153,948	19,940	134,008
1730	152,632	20,446	132,186
	<u>1,361,585</u>	<u>183,030</u>	<u>1,178,550</u>
1731	165,335	19,974	145,361
1732	141,531	20,126	121,404
1733	137,254	20,928	116,325
1734	136,894	20,024	116,870
1735	139,581	20,826	118,754
1736	140,081	20,892	119,189
1737	143,911	21,243	122,668
1738	140,800	20,246	120,554
1739	138,024	20,554	117,470
	<u>1,283,411</u>	<u>184,813</u>	<u>1,098,595</u>

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Years ending August	Gross Produce.	Charges of Management.	Net Produce.
	£.	£.	£.
1740	137,450	20,330	117,120
1741	140,556	22,079	118,476
1742	140,115	22,606	117,509
1743	139,837	24,226	115,611
1744	142,056	22,833	119,222
1745	140,816	20,722	120,094
1746	134,333	20,851	113,481
1747	142,124	21,807	120,317
1748	141,808	20,684	121,124
	<u>1,259,095</u>	<u>196,138</u>	<u>1,062,954</u>
1749	139,359	21,719	117,640
1750	141,257	21,265	119,991
1751	138,129	20,569	117,559
1752	138,804	20,755	118,049
1753	134,884	23,021	111,862
1754	137,151	20,562	116,589
1755	140,738	20,629	120,109
1756	149,762	20,557	129,204
1757	234,695	24,235	207,459
	<u>1,351,779</u>	<u>193,312</u>	<u>1,158,462</u>
1758	292,684	24,958	267,725
1759	287,537	26,677	260,860
1760	290,292	27,085	263,207
1761	308,804	28,053	280,751
1762	292,972	27,358	265,614
1763	307,168	28,253	278,914
1764	305,353	27,083	278,269
1765	310,725	28,810	281,914
1766	313,848	28,581	285,266
	<u>2,709,383</u>	<u>246,858</u>	<u>2,462,525</u>

A P P E N D I X.

Nº IV.

ACCOUNT of the EXCISES and other TAXES levied in the Provinces of HOLLAND and UTRECHT.

THE taxes raised in Holland, and in the other provinces of the Dutch republic, are either appropriated to defray the general expences of the commonwealth, or levied for the purposes of the particular towns or districts where they are collected.

As each state imposes its own taxes, and exacts them in any manner it thinks proper, disputes sometimes occur respecting the equality of the different rates, and a contest having arisen upon this subject between the provinces of Holland and Utrecht, committees were appointed to examine the nature and amount of their respective taxes and revenues, with a view of determining how far the proportions of the two provinces were fairly adjusted. From the comparison drawn up upon that occasion (which was printed in the Dutch language) the following account is taken. It will explain to the reader the mode of levying taxes in a country, regarding which our information, in various points, has been rather incomplete and defective; and it proves how many sources of taxation exist there, with which we are as yet fortunately unacquainted.

The Author once intended to have stated the sums mentioned in the following account in sterling money; but as the Dutch weights and measures of pounds, muids, last, stoups, canns, aams, and ankers, cannot be so easily converted into English weights and measures, he was convinced that it would not prove of any great utility. It may be sufficient to remark that the Dutch accounts are kept in florins, stivers, and pennings. That a florin or guilder is

nearly equal to one shilling and ninepence (eleven guilders being about a pound sterling), that eleven stivers make a shilling sterling, and sixteen pennings a stiver. Thus the reader who may be desirous of knowing the exact rate of excise duty paid on any article, may easily make the calculation. But the important object for us to know, is, the different articles that are excised, and, in some cases, in what manner the duty is levied.

I. EXCISES in the Province of HOLLAND.

1. W I N E.

Inn-keepers and citizens pay the same duty on all sorts of wine, without distinction; namely, four stivers *per stoup*, and $\frac{1}{10}$ th augmentation.

		Florins.	Stivers.	Pennings.
Hence for an aam, or 64 Dutch stoups (equal to 40 English gallons)	—	12	16	—
$\frac{1}{10}$ th augmentation	—	1	5	10
		14	1	10
Stamp or permit	—	—	9	—
		14	10	10

2. RECTIFIED SPIRITS.

The stoup of Amsterdam pays six stivers, and $\frac{1}{10}$ th augmentation.

		Florins.	Stivers.	Pennings.
Hence an aam	—	19	4	—
$\frac{1}{10}$ th augmentation	—	1	18	6
Stamp or permit	—	1	4	—
		22	6	6

3. M E A D.

This article pays the same excise duties, augmentation, and stamp, as wine.

		Florins.	Stivers.	Pennings.
Hence <i>per aam</i>	—	14	10	10

4. BRANDY and DISTILLED WATERS.

These articles pay the same excise and augmentation as mead and wine, but the stamp is higher,

		Florins.	Stivers.	Pennings.
Thus an aam	—	14	1	10
Stamp	—	1	4	—
		15	5	10

5. TOBACCO.

	Florins.	Stivers.	Pennings.
Merchants dealing in snuff or tobacco, having no retail shop, pay yearly for a license	—	—	—
	25	—	—

Shopkeepers retailing tobacco pay yearly for the liberty of dealing in that article, according to the quantity they sold the preceding year.

	Florins.	Stivers.	Pennings.
Thus when they sell less than 500lb.	3	3	—
From 500 to 1,000	6	6	—
From 1,000 to 1,500	12	—	—
From 1,500 to 2,000	25	—	—
From 2,000 and upwards	50	—	—

Hence snuff or tobacco consumed in Holland, when reckoned at the highest, is only taxed at the rate of a halfpenny per pound.

	Florins.	Stivers.	Pennings.
Keepers of coffee-houses pay yearly for a license to sell tobacco, if at Amsterdam, Rotterdam, and the Hague	20	—	—
If at Dordrecht, Haarlem, Leyden, Delft, and Gouda	12	—	—
In the other towns and villages of Holland	8	—	—

6. B E E R.

Innkeepers and citizens pay alike, viz.

	Florins.	Stivers.	Pennings.
For a barrel or tun	1	10	—
1/4 th augmentation	—	3	—
Stamp	—	6	—
	1	19	—

Beer used by labourers in the harvest time, or brewed in the months of June, July, or August (on account of the warmth of the weather), pays but one-half of the excise.

7. GRAIN used in BREWING.

Brewers pay for the grain they make use of, according to the following rates:

	Florins.	Stivers.	Pennings.
For the last of wheat	3	—	—
For the last of rye	1	10	—
For the last of barley or buck wheat	1	—	—
Free of the 1/4 th augmentation.	1	9	8
The brewers also pay every time they brew for the public Stamp	—	12	—
	2	1	8
When for their own consumption	—	12	—

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8. VINEGAR.

	Florins.	Stivers.	Pennings.
Vinegar made of wine or cyder pays the 80 stoups of Amsterdam, or five ankers	4	16	—
$\frac{1}{10}$ th augmentation	—	9	10
Stamp	—	12	—
	5	17	10
Artificial vinegar made of figs, plums, &c. for every five ankers	3	12	—
$\frac{1}{10}$ th augmentation	—	7	4
Stamp	—	12	—
	4	11	4
Vinegar made of beer pays for each tun, containing $62\frac{1}{2}$ stoups of Amsterdam, or nearly 86 Utrecht cannas	1	5	—
$\frac{1}{10}$ th augmentation	—	2	8
Stamp	—	—	6
	1	13	8

9. EXCISE on GROUND CORN.

	Florins.	Stivers.	Pennings.
Wheat and Egyptian barley pay <i>per</i> last	95	18	—
$\frac{1}{10}$ th augmentation	9	10	12
Total <i>per</i> last	104	18	12
Rye <i>per</i> last, including $\frac{1}{10}$ th augmentation	42	7	—
Oats, barley, and beans <i>per</i> last, including $\frac{1}{10}$ th augmentation	23	2	—
But if the beans are ground to fatten cattle, they are free of duty.			
Buck wheat <i>per</i> last, including $\frac{1}{10}$ th augmentation	8	5	8
Flour of buck wheat, if imported, pays <i>per</i> 100lb. weight, including $\frac{1}{10}$ th augmentation	6	12	—
Hence <i>per</i> last of 4,500lb.	297	—	—
Meal of oats, or barley, pays eight stivers <i>per</i> sack, and $\frac{1}{10}$ th augmentation.			

	Florins.	Stivers.	Pennings.
Hence <i>per</i> last	12	6	6

Starch, bread, biscuit flour, gingerbread, and all sorts of cakes, are prohibited being imported from foreign countries.

The importation of bread and flour from the country to the walled towns, is also forbid.

Bread and flour brought from one town to another without this province, pay once more the half of the excise.

	Florins.	Stivers.	Pennings.
The country people in lieu of this excise on corn, pay <i>per</i> head if they consume wheat	3	15	—
If rye	1	17	4

Children from four to 10 years of age are only charged at the rate of half a head; all above 10 years pay the full tax.

10. S O A P.

	Florins.	Stivers.	Pennings.
For the boiling of a ton of soap, weighing 240lb. including } —	13	4	
$\frac{1}{10}$ th augmentation — — —			
Excise on every ton of green soap — — —	9	—	—
$\frac{1}{10}$ th augmentation — — —	18	—	—
Stamp — — —	9	—	—
	10	7	—

Bleachers of cloths are free of one-half of this excise. Bleachers of new-made linen and yarn are wholly exempted; but both pay the whole excise for what they consume, or use in their own families.

11. S A L T.

	Florins.	Stivers.	Pennings.
There is paid for every sack — — —	2	10	—
$\frac{1}{10}$ th augmentation — — —	5	—	—
Stamp — — —	9	—	—
	3	4	—
Cowkeepers pay according to the number of their cattle.			
For every sack — — —	7	8	8

And four cows are allowed for the consumption of each sack. But this is only a mode of rating the probable consumption of that commodity in different families, and raising a tax upon the salt used in their making cheese and butter.

	Florins.	Stivers.	Pennings.
Pickle pays <i>per</i> anker, (forty English quarts) — — —	18	12	
$\frac{1}{10}$ th augmentation — — —	1	14	
Stamp — — —	4	—	—
	1	4	10

12. B U T T E R.

	Florins.	Stivers.	Pennings.
A ton or cask of butter, containing 320lb. pays of excise — — —	4	—	—
$\frac{1}{10}$ th augmentation — — —	8	—	—
Stamp — — —	12	—	—
	5	—	—

13. BUTCHERS MEAT, POULTRY, &c.

All sorts of cattle, oxen, cows, calves, hogs, poultry, &c. when killed, pay an excise of one-seventh of their value, and $\frac{1}{10}$ th of augmentation.

Salt meat also imported from abroad, and salted with unrefined salt, pays the seventh penny of its value, and $\frac{1}{10}$ th augmentation. All other salt meat, pickled pork, sausages, and even tripe, pay in addition (*per* ton) the sum of — F. — 12 —

All meat, pork, &c. exported, receives a drawback of one-third of the duty paid. If made use of by the East India Company, there is a drawback *per* 100lb. of — — — F. — 11 12

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If sold for the use of either the great, or of the small fishery, there is a drawback, for every 100 lb. of meat of ———— F. 1 5 2
 100 lb. of pork of ———— 1 3 8

It is singular that the Dutch should call the herring, the *great*, and the whale, the *small fishery*.

14. TURF and COALS.

Black or short digged turf pays *per* ton 4 shivers, including the $\frac{1}{10}$ th augmentation. Thus the 5 tons ———— F. 1 — —
 Grey turf 2 pence *per* tun, consequently *per* 5 tons ———— 10 — —
 Turf used by manufacturers, *per* 5 tons ———— 16 4 —
 By brewers, distillers, dyers, &c. *per* 5 tons ———— 13 12 —
 For refining salt, making lime, earthen-ware, tiles, and bricks, *per* five tons — 6 14 —
 Small coals pay *per* hood for brewers, distillers, dyers, and sugar-refiners, including $\frac{1}{10}$ th augmentation ———— F. 5 5 16
 For bottle and glass manufacturers, and iron founders ———— 1 12 —
 And for all other people ———— 6 3 4
 Great coals sold by the weight, pay for a hundred scales of 14,000 pounds, for brewers, &c. ———— F. 39 12 —
 For all other persons ———— 46 4 —
 Thimble manufacturers, in compliment to the industry and labours of the fair sex, are free.

15. EXCISE on COFFEE and TEA.

This excise is levied in three different ways.

I. According to the income which the possessor of a public office is known to receive, in the following proportions:

If producing *per annum* F. 1,500 or above it, the annual tax is F. 15
 1,200 ———— 12 —
 800 ———— 8 —
 600 ———— 6 —
 500 ———— 4 —
 400 ———— 3 —
 300 ———— 2 —

II. The second mode of taxing is according to the number of servants a person keeps.

Thus for 5 servants or more ———— F. 20
 4 ———— 16 —
 3 ———— 12 —
 2 ———— 8 —
 1 ———— 4 —

III. But if a person is neither possessed of a place under government, nor keeps any servant, he pays according to his last year's income.

Thus if F. 800 or more was his last year's income ———— F. 6
 600 ———— 4 —
 500 ———— 3 —
 400 ———— 2 —
 300 ———— 1 —

People whose income is under F. 300 or 26 l. 5 s. sterling, are exempted.

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If any person being taxed according to the place he holds in a public office, was thereby to pay less than if he was taxed according to the number of his servants, he is obliged to pay according to the second mode.

In the same manner if a person keeps one servant, and has an income of only 800 florins, he pays according to his income, being the highest rate.

Dealers in coffee and tea are taxed in proportion to the quantity which they purchase to retail. If they keep in their shop 5 lb. of tea, and 10 lb. of coffee, they pay

From 20 lb. of tea and 40 lb. of coffee	F. 4
40	6
75	15
80	25

including the consumption of their families.

Coffeehouse-keepers pay yearly at Amsterdam, Rotterdam, and the Hague

At Dordrecht, Haarlem, Delft, Leyden, and Goude

In the other voting cities

And in the remaining towns and villages

16. The WEIGHING EXCISE.

There is commonly paid for every 100 lb. weight, including $\frac{1}{16}$ th augmentation

But various articles, as spiceries, teas, groceries, &c. pay more; which addition, however, is generally stated to the account of such foreigners as order these goods from Holland. Hemp and hemp yarn pay only

F. 3 4

F. 1 8

17. FRUITS.

All sorts of fruit, wherever produced, if sold in the province, pays an excise of the eighth penny of its value. Filberts and chefnuts imported from abroad pay the twelfth penny, and $\frac{1}{16}$ th augmentation.

Fruit, the produce of one's own garden, or purchased to be made in a present, is free.

18. EXCISE on CATTLE.

For every head of cattle, three years old and upwards, there is to be paid for the summer season, from the 1st April to 30th September, *per month*

For the winter season, from 1st October to 31st March

Which is at the rate of 54 stivers, or nearly 5 s. sterling *per annum*.

Cattle becoming in April or October 2 years old, pay one-half.

These taxes are also subject to the $\frac{1}{16}$ th augmentation.

19. FERRY and PASSAGE DUTY.

All masters of ships, and proprietors of boats, coaches, and carriages, must pay one-fourth of the sum they receive for freight or hire, and the $\frac{1}{16}$ th augmentation.

20. EXCISE on OFFICES.

All places held under government pay a certain duty.

N. B. The particulars are not set down in the account, as this is a *tender subject* in Holland as well as in other countries; but if this duty is founded on the fair principles of Dutch taxation, the rate would increase in proportion to the sum received, which is the only equal mode of taxing an income of that nature.

A P P E N D I X.

21. STAMP DUTIES.

The particular mode of levying these duties in the province of Holland, is not specified in this account.

22. EXCISE on SERVANTS.

For keeping 1 servant	—	—	—	F. 6 9 10
2	—	—	—	19 4 10
3	—	—	—	30 13 4
4	—	—	—	44 6 12
5	—	—	—	64 4 6

And for all servants above five, an additional tax of 10 florins each.

Farmers, gardeners, bakers, bleachers, refiners, mealmen, millers, butchers, brewers, soap-boilers, and other manufacturers, pay for all servants which they keep for the sake of their business, but not for their families, *per head* F. 3

23. EXCISE on COACHES and HORSES.

A coach or covered carriage with four wheels, drawn by six horses, pays yearly	F. 100
If drawn by 4 horses	75
3	60
2	50
For an open waggon, or a covered or uncovered chaise	30
For a carriage drawn by a single horse	20
A riding horse pays yearly	15
And all these taxes pay $\frac{1}{10}$ th augmentation.	

Farmers are free, in so far as respects their waggons, carts, or sledges used for their farms, or to go to market; but they must pay for a chaise or pleasure carriage one-fifth, and $\frac{1}{10}$ th augmentation.

Livery-stable-keepers, and those who let carriages, pay according to the number of horses they keep.

For 1 horse yearly	F. 20
2 and 3	40
4	60
5	80
6	100

And for more than 6 horses 120

But from this is deducted the sum they pay to the ferry and passage duty, being one-fourth of their fare, and $\frac{1}{10}$ th augmentation.

There is also paid, without distinction of owners, for every horse 2 years old and more, an *ear duty*, as it is called, of 2 stivers *per month*, and $\frac{1}{10}$ th augmentation.

From 1 to 2 years old one penny *per month*.

All horses under 1 year old, or not worth 15 florins, are exempted.

24. TAX on SOWN LANDS.

For all ground sown with corn, whether with hard, soft, round, or flat seed, or with onions, turneps, carrots, potatoes, madder, &c. (a species of turnep called stoppelknollen excepted) there is to be paid for every morgen (being equal to two English acres) for the summer season, from 10th April to the last of September, *per month* F. 4 8

And for the winter season, *per month* — — 2 8

But

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But in general this excise is converted into a tax *per morgen* for the whole summer season of — — — — — F. 1 2 —
And for the winter season — — — — — — 13 4

25. HARDWARE and LEAD.

An excise on hardware is also levied in Holland, but the particulars are not mentioned. Lead pays 5 stivers, and $\frac{1}{10}$ th augmentation *per* 100 lb.

26. VARIOUS TAXES.

There are various taxes paid in the province of Holland, the particulars of which are not mentioned in this account, there being nothing parallel in Utrecht. It appears, however, that duties are laid on marriages, on burials, on wood for burning, on newspapers, on periodical pamphlets, &c.

27. TITHES.

The fifth penny of the yearly income arising from tithes is paid in Holland, together with the 100th and 200th penny by edict in 1772. Thus the half of this revenue is exacted.

28. EXCISE on the ALIENATION of GOODS.

The 40th penny and $\frac{1}{10}$ th augmentation, or $2\frac{1}{2}$ *per cent.* is paid on the sale or alienation of all goods and chattels, whether real or personal, excepting fruit, garden or field products, tithes, horses, oxen, and other cattle.

29. EXCISE on COLLATERAL SUCCESSIONS.

There is paid in Holland the 10th penny and $\frac{1}{10}$ th augmentation of all sums obtained in a collateral way, to which the acquirer had no title excepting by the will of the deceased; or if such acquirer is farther removed, according to the rules of the civil law, than four degrees, from the person whom he succeeds.

The 15th penny and $\frac{1}{10}$ th augmentation of what the husband or wife acquire from one another, if they leave no children got between them.

The 20th penny and $\frac{1}{10}$ th augmentation in all other cases and successions *in linea adfcedente*.

30. HOUSE and CHIMNEY DUTY.

A new survey of houses was made in 1733, and every house was charged the 12th penny of the rent that it either paid, or was supposed to be worth at that time. There was afterwards an additional 12th penny imposed, according to the same survey. The houses in the country are taxed low, and no chimney duty is exacted in this province.

31. LAND TAX.

For every morgen there is paid an ordinary poundage, and also the 200th penny as an extraordinary poundage. In some districts the best lands are taxed, *per morgen*, at the rate of F. 3 8 6—middling at F. 2 10—and inferior ground at F. 2.

The

The last survey was taken in 1654; the method then adopted is not exactly known, but it is said, that the land was estimated at the rent which it was supposed it was worth at the time, and no alteration has since been made.

Such is a general view of the taxes levied in the province of Holland, to which there might be added various duties exacted in Amsterdam for its sole benefit and advantage. There being additional taxes levied in that city on wines, brandy, beer, ground corn, imported corn, cattle killed, turfs, coals, fire-wood, fruits, houses, carriages and merchandises of different kinds; but the subject is not of importance sufficient to require a particular discussion.

II. EXCISES in the Province of UTRECHT.

1. WINE.

Inn-keepers pay for Rhenish, Spanish, Burgundy, and Champagne wines, <i>per aam</i>	F. 35	4
Citizens only	—	24 4
Inn-keepers pay for other French wines, <i>per aam</i>	—	31 18
Citizens only	—	22 —

Whereas in the province of Holland, the same duty is paid without any distinction in regard to the nature or quality of the wine, or the persons from whom it is exacted.

2. RECTIFIED SPIRITS.

Distilled spirits pay at the rate of F. 1 10 a cann.	Thus an aam	F. 132 —
Stamp	—	1 1
		<hr/>
		133 1
Gin or malt wine pays <i>per aam</i> , including the stamp	—	124 5

3. MEAD.

This article pays at the rate of 10 <i>d.</i> a cann.	Thus <i>per aam</i> , including the stamp	F. 45 1
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4. BRANDY and DISTILLED WATERS.

These articles pay 12 stivers a cann.	Thus <i>per aam</i> , including the stamp	F. 53 17
Gin and other distilled waters pay <i>per aam</i> , including the stamp	—	45 1

Thus it appears that spirituous liquors are higher excised in Utrecht than in Holland, owing to the latter being a maritime and distilling country.

5. TOBACCO.

The excise upon every pound of snuff and tobacco, without distinction of sorts and prices, is 3 stivers, which is above 3*d.* sterling.

6. B E E R.

Beer brewed in the province, and consumed at the place where it is made, pays the following rates *per* ton :

Tavern-keepers	—	—	—	F. 6 2 8
Alehouse-keepers	—	—	—	3 7 —
Private individuals	—	—	—	2 7 —
Foreign beer is charged higher.				

7. GRAIN used in BREWING.

Brewers pay for the corn they use, <i>per</i> last of wheat :	—	—	F. 25 — —
Of malt or oats	—	—	8 9 14

In Utrecht they make no-use of rye in brewing. When corn is high they diminish the excise one-third.

8. V I N E G A R.

Vinegar made of wine pays <i>per</i> 5 ankers	—	—	F. 8 18 12
If made of beer a ton of 90 canns pays	—	—	2 3 —

9. EXCISE on GROUND CORN.

Wheat pays <i>per</i> last of 25 muds	—	—	123 15 —
besides the stamp.			
Rye <i>per</i> last, besides the stamp	—	—	62 10 —
Gingerbread bakers (besides a stamp) <i>per</i> last	—	—	85 — —
Barley, beans, and pease, <i>per</i> last	—	—	27 10 —
But the duty is lower if barley or beans are ground to fatten cattle.			
Oats pay <i>per</i> last	—	—	15 — —
Buck wheat <i>per</i> last	—	—	6 5 —
Flour of wheat, 100lb. pays	—	—	2 10 —
Thus the last of 4,500lb.	—	—	112 10 —
Flour of rye, 100lb.	—	—	1 10 —
Thus <i>per</i> last	—	—	67 10 —
Gingerbread, 100lb.	—	—	6 — —
Every ten or barrel with biscuits	—	—	2 — —

All persons in the province of Utrecht are obliged to provide themselves with at least 4 muds of flour. The importation of bread from the country to the towns is prohibited. In the country this tax is in general converted into a species of poll-tax, every individual paying from 2 florins to F. 2 10 *per* head, according to circumstances.

10. S O A P.

Every ten of 240lb. of green or soft soap, pays	—	F. 8 16
Woolcombers pay only	—	5 4
Spanish soap <i>per</i> pound, pays	—	1 —
But manufacturers are only charged	—	— 8

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11. S A L T.

For every sack of refined salt there is paid at Utrecht	—	F. 1	5
At Amersfort	—	1	3

12. B U T T E R.

By edict 1750, for every cask of butter weighing 320lb. but containing only 280lb. of butter, there is paid	—	F. 9	8
---	---	------	---

13. B U T C H E R S M E A T.

Butchers and others who kill cattle for the market, pay at Amersfort the following rates :

For an ox	—	F. 14	16	—
For cows and young cattle of 2 years old	—	9	19	8
For a calf	—	2	14	4
For a sheep or lamb	—	1	1	10
At Utrecht the same excise is paid for oxen ; but for cows, &c. there is levied	—	10	7	—
Private families pay $\frac{1}{2}$ of all the oxen, &c. killed for their own consumption, together with the following rates :				
For an ox	—	F. 7	1	—
For a cow, and all cattle of 2 years old	—	4	11	8
For a hog or pig	—	1	14	8
For a calf	—	—	19	8
For a sheep or lamb	—	—	12	8
Porkmen pay for every hog or pig	—	3	—	—
For every pound of smoked or salt meat, pork hams, &c. brought from the province into the country of Utrecht, there is paid an excise of	—	F. —	8	—
And if imported from abroad	—	—	1	—

14. T U R F and C O A L S.

Within the city of Utrecht foreign hard turf pays per 4 bags	F. 18	—	—
Utrecht turf	16	—	—
Turf for brewers, &c. per ditto	9	8	—
For earthenware-makers	3	8	—
Small coals for the use of manufacturers, pay per hood	5	6	—
Other people pay	6	4	—
Large coals pay per 14,000lb. weight, if used by manufacturers	38	17	13
If by private individuals	44	18	5

But persons who in their manufactories cannot use any thing else than coals, may be exempted from this excise by requesting it.

15. E X C I S E on C O F F E E and T E A.

In Utrecht, Amersfort, and their liberties, all families are divided into six classes, according to their apparent consumption ; each family is rated for a certain number of persons, beyond which the contribution does not increase. Children under 4 years are not reckoned. From 4 to 10 they are charged at the rate of one-half, two making one head. Servants are included in the calculation of the family.

The

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The first class, consisting of 9 in family, pay yearly <i>per</i> head	—	F. 3 —
The second class of 8 persons pay <i>per</i> head	— —	2 15
The third class of 7 persons	— — —	2 10
The fourth class of 6 persons	— — — —	2 5
The fifth class of 5 persons	— — — — —	2 —
The sixth class of 4 persons	— — — — — —	1 15

Nobody is exempted from being included in these classes; but such as are extremely poor, or those who can make oath before the justices of their parish, that they never make use of, or drink any coffee or tea themselves, and, in so far as they know, that it is not used or drunk by any one in their family.

Coffeehouse-keepers, tavern and inn-keepers, are taxed according to the apparent consumption in their respective houses.

Wholesale dealers in coffee and tea pay yearly for a license	—	F. 16
Retailers	— — —	9

16. The WEIGHING EXCISE.

The excise for every 100lb. weight, including the inspector, is — F. — 3 —

17. F R U I T S.

The particulars of the excise on fruits in this province are not specified. From this duty the fruit belonging to citizens, if consumed by themselves and not sold, is exempted.

18. EXCISE on CATTLE.

For the six summer months there is paid for oxen, bullocks, and fat cows, native or foreign, *per* month — — — — F. — 7 8

For a cow giving milk — — — — — — — 9 —

For young cattle 2 years old — — — — — — — 4 8

For a bullock 2 years old — — — — — — — 3 12

Oxen reared in the province are free till their third year.

During the winter season nothing is paid.

In some poor districts there is only paid one-half of this excise, and Maarn and Maarbergen, on account of their peculiar poverty, are entirely exempted.

19. FERRY and PASSAGE DUTY.

For every ship or boat there is paid an excise of one-fourth of their freight; and by every passenger in a common stage waggon not going out of the province F. 3

This tax varies according to the circumstances of the case.

20. EXCISE on OFFICES.

There is levied a duty on all the eminent charges of the state for the public benefit, the amount of which is not specified; likewise the 100th penny, or 1 *per cent.* on all benefices or offices, civil, military, or ecclesiastical.

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21. S T A M P S.

In the province of Utrecht there is levied by way of stamp duty on all accounts or bills of trademen, shop-keepers, butchers, bakers, doctors, surgeons, &c. according to the following rates :

From F.	25 to F.	60	—	—	—	F.	—	6
	60	100	—	—	—		—	10
	100	400	—	—	—		1	—
	400	800	—	—	—		2	—
	800	1,200	—	—	—		3	—

22. S E R V A N T S.

For all domestic servants there is paid *per head* — F. 6

The servants employed by farmers, gardeners, bakers, butchers, inn-keepers, manufacturers, &c. are charged only 3 florins.

23. H O R S E T A X.

There is charged for every horse used in carriages, or in riding, *per annum* F. 16 —

For working horses absolutely necessary for manufacturers — 2 8

For horses kept by dealers in horses, or by butchers, brewers, &c. — 13 —

For small horses not higher than 11 hands, and young horses if used 4 —

Hackney-coach-masters and livery-stable keepers pay for every horse 2 8

The working horses of farmers in the country are exempted.

24. T A X on S O W N L A N D S.

In the province of Utrecht there is a general excise on all arable ground, whether sown or unsown, of 15 stivers *per morgen*, to which there are added the following rates :

For every morgen of ground used as an orchard, being 6 years old or more F. — 10

For every morgen of tobacco, flax, or hemp — — 1 10

25. H A R D W A R E and L E A D.

The excise on hardware is not specified ; but for every 100 lb. weight of lead there is paid — — — F. — 5

26. V A R I O U S T A X E S.

In the province of Utrecht there is levied an excise of the 9th penny of the value of salmon and sturgeon, and other fish : Also the 100th penny of fat cattle exported, together with taxes on skins, pedlars wares, and a road duty, or tax on turnpikes.

27. T I T H E S.

Various taxes are paid in this province by those persons who receive any income from tithes.

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28. EXCISE on the ALIENATION of GOODS.

On the sale of real chattels there is paid a tax of 4 *per cent.* On personal effects the 50th penny, or 2 *per cent.* Gold, silver, and jewels, are excepted.

29. EXCISE on COLLATERAL SUCCESSIONS.

In this province the tax is only at the rate of the 20th penny on successions *in linea collateralis et adscendenti.*

30. HOUSE and CHIMNEY DUTY.

The survey of houses in the province of Utrecht is of a very old date. They have since been obliged to double the tax then imposed, and to add a duty upon chimnies; every chimney being charged 3 florins, but chimnies in bed-chambers only one-half.

The following examples will give some idea of the nature and amount of this tax.

A house with 16 chimnies	—	—	—	F. 48 — —
Single house duty	—	—	—	30 — —
Double	—	—	—	30 — —
				<hr/>
				108 — —

A small house of one bed-chamber.

Two chimnies	—	—	—	3 — —
Single house duty	—	—	—	2 — —
Double	—	—	—	2 — —
				<hr/>
				7 — —

A small house or cottage of a poor day labourer, pays in general,

For 1 chimney	—	—	—	1 10 —
Single house duty	—	—	—	1 — —
Double	—	—	—	1 — —
				<hr/>
				3 10 —

The generality of houses in villages pay in the following manner :

For 2 chimnies	—	—	—	F. 6 — —
Single house duty	—	—	—	4 — —
Double	—	—	—	4 — —
				<hr/>
				14 — —

Farm houses pay various rates, in proportion to their size and dimensions. For instance,

Single house duty	—	—	—	F. 30 15 —
Double	—	—	—	30 15 —
Chimney duty	—	—	—	15 — —
				<hr/>
				76 15 —
				<hr/>
				— — 8

There is to be added to these sums a small stamp duty on each of

31. LAND TAX.

There is paid in Utrecht for every morgen a certain duty called oudschild, which varies in different jurisdictions, and sometimes even in the same district. What method was originally adopted for regulating this tax is unknown. There is also paid for every morgen 20 flivers of real, and 15 of personal duty, making together F. 1 15 —

C O N C L U S I O N.

The attentive reader will easily perceive, from the slightest perusal of the preceding paper, that the British financiers and statesmen have already drawn many hints from the mode of levying taxes in Holland. For it is from that country that we have borrowed the great department of the stamps, the taxes on carriages, horses, and servants, the duties on goods sold by auction or acquired by collateral succession, together with some of the regulations in the late tobacco act, and other means of securing the revenue. But the subject is far from being exhausted, as many financial ideas are thrown out in the preceding paper, which might be adopted in this country, more especially the modes practised in either of the provinces of Holland or Utrecht for levying the excise on tea and coffee, which seem to be greatly superior to our commutation tax, and might easily be suited to the present state and circumstances of this country. The tax on livery-stable-keepers (see N^o 23.) is undoubtedly preferable to our mode of levying a tax on post horses, by farming that branch of the revenue. The receipt tax also might receive very material improvements, by regulations similar in principle to those which are established in Utrecht; and if the duty on chimneys, which exists in that province, were adopted, it might be the happy means of furnishing us with a commutation for the pernicious taxes to which we are at present subject, on coal and salt.

In regard to the other taxes in Holland, it is to be hoped that we shall never be reduced to the fatal necessity of laying (in addition to a general land tax) a particular impost upon lands sown with grain and other seeds, or fresh taxes upon fields in pasture, by duties upon cattle, milk cows themselves not excepted; far less that excises shall ever be attempted in these kingdoms upon butter, fruit, garden stuff, fish, poultry, butchers meat; nay, on bread itself. These are taxes at least, which I have found no occasion to enumerate amongst the resources of the nation.

E N D O F P A R T I I I.

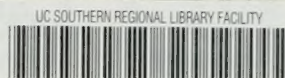
E R R A T A.

It is hoped that the candid Reader will excuse any accidental error in the accounts, which could hardly be avoided in a work so full of figures as the present. The following mistake is also to be corrected: in page 121, line 15, for, *in other any occupation*, read, *in any other occupation*.





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